

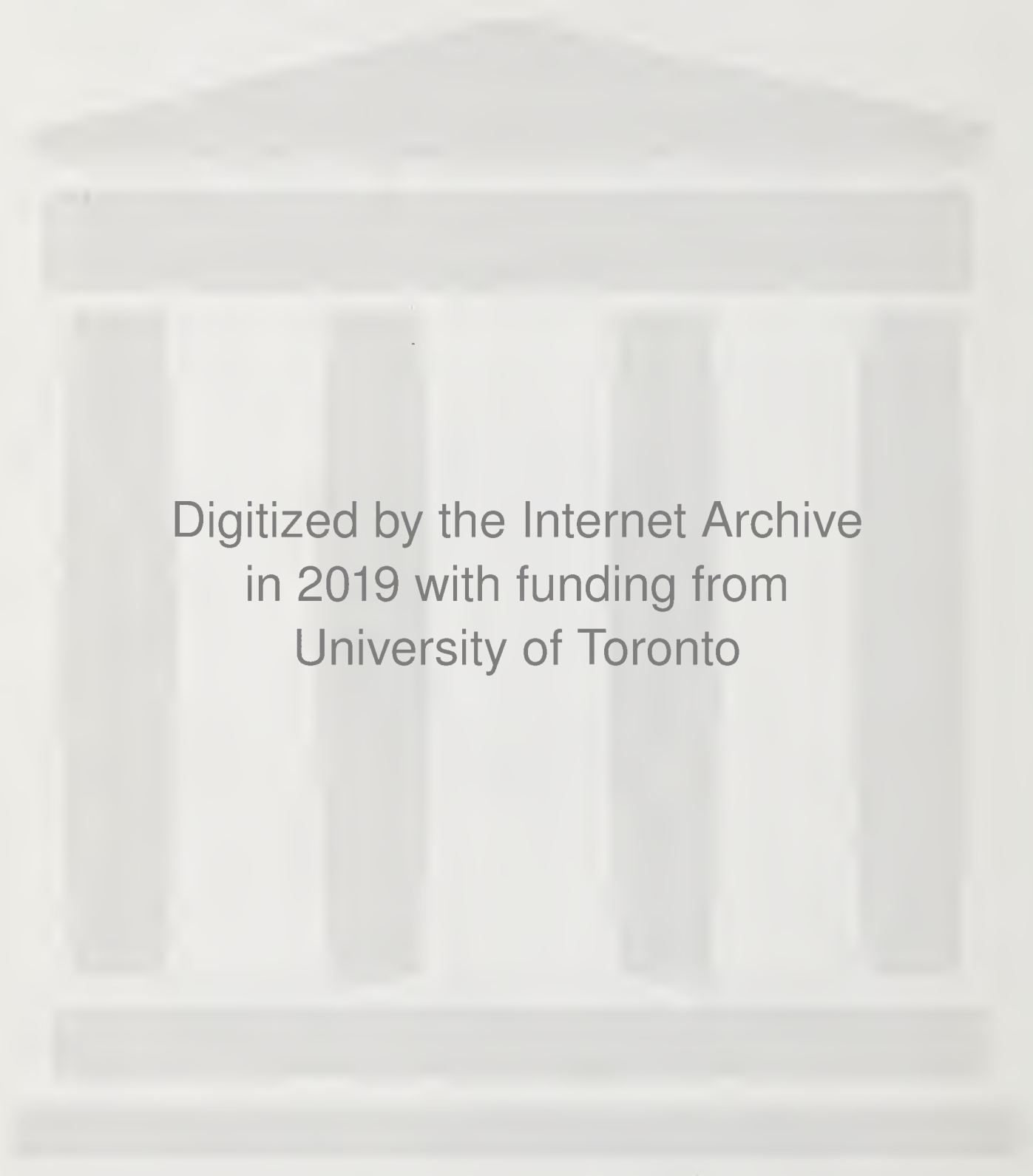
Toronto
Dept. of Finçanace.
Report of the Commissioner
of Finance
1954

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**THE
MUNICIPALITY
OF
METROPOLITAN TORONTO
CANADA**



**ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE
1954**



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THE
MUNICIPALITY
OF
METROPOLITAN TORONTO

ANNUAL REPORT
OF THE COMMISSIONER OF FINANCE

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THE MUNICIPALITY OF METROPOLITAN TORONTO,
TREASURY DEPARTMENT,
185 BLOOR STREET EAST,
TORONTO 5, ONTARIO, CANADA.

With the Compliments of

G. Arthur Lascelles,

Commissioner of Finance

THE MUNICIPALITY OF
METROPOLITAN TORONTO,
185 Bloor Street East,
Toronto 5, Ontario, Canada.

.....
Name

.....
Street Address

.....
Municipality

.....
Province, State, or Country

ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE
1954

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OFFICIAL SEAL OF
THE MUNICIPALITY OF METROPOLITAN TORONTO

EXPLANATION

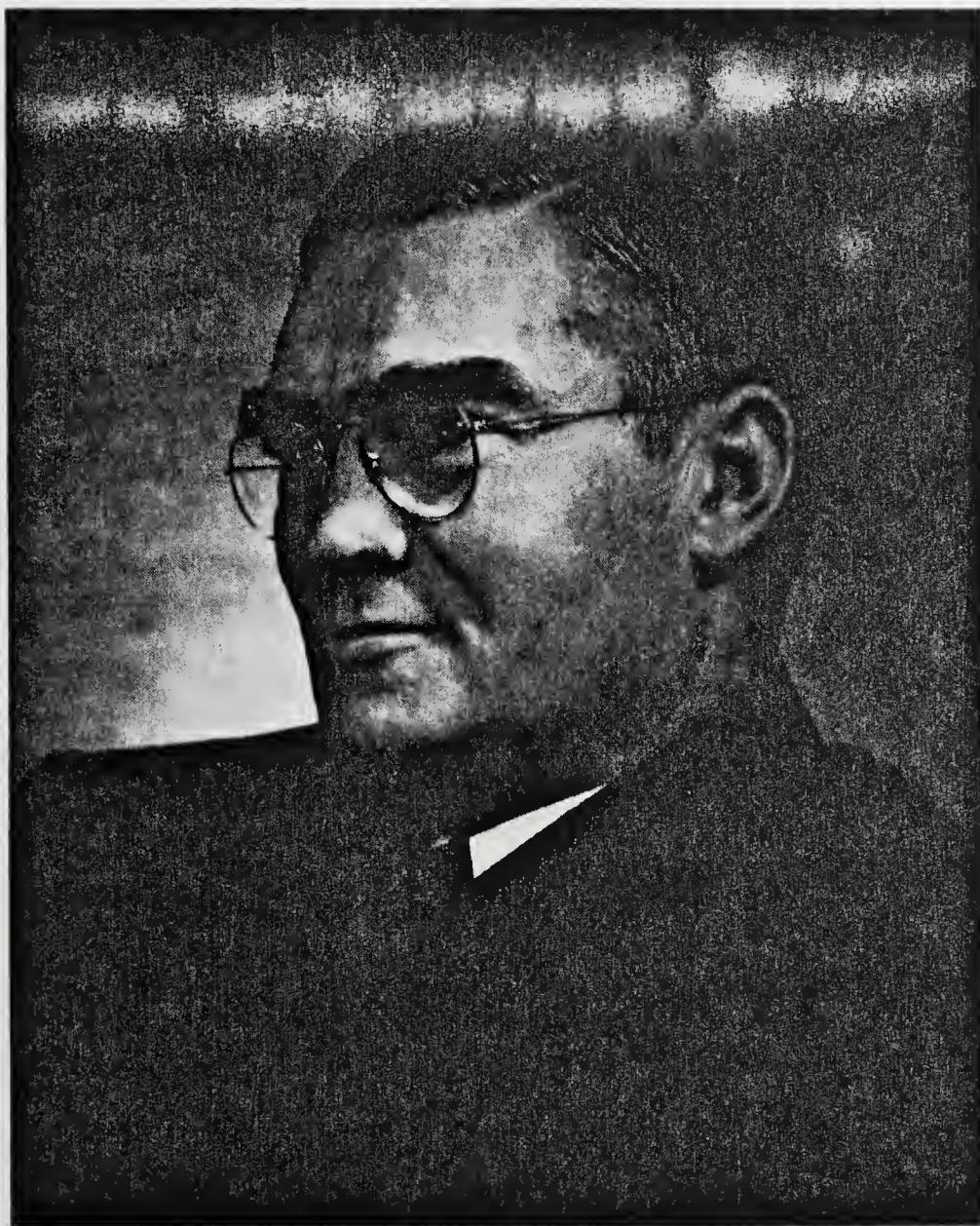
WINGED COGWHEEL—Represents Industry.

OPEN BOOKS—Stand for Education.

THE IMPERIAL CROWN—Commemorates Coronation Year of Her Majesty Queen Elizabeth II, in which year the Municipality was incorporated.

THE CHEVRON—One of the well-known heraldic ordinaries derived from the gable of a house—suggests housing.

THE CADUCEUS OR STAFF OF MERCURY, The Roman God of Commerce.



FREDERICK G. GARDINER, B.A., Q.C.
CHAIRMAN—METROPOLITAN COUNCIL

Reeve of the Village of Forest Hill - - 1938-1949

Warden of the County of York - - - 1946

*Appointed Chairman of the Metropolitan Toronto Council
on April 15th, 1953 by the Lieutenant-Governor-in-Council.*

Elected Chairman by the Metropolitan Council for 1955.



G. ARTHUR LASCELLES

COMMISSIONER OF FINANCE AND TREASURER

Entered Civic Service, City of Toronto (Treasury Department), April 1, 1913. Appointed Commissioner of Finance and Treasurer, October 1, 1941.

Appointed Commissioner of Finance and Treasurer of The Municipality of Metropolitan Toronto, May 26, 1953.

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METROPOLITAN COUNCIL—1954

CHAIRMAN

FREDERICK G. GARDINER, Q.C.

REPRESENTATIVES

CITY OF TORONTO

MAYOR LESLIE H. SAUNDERS (a)	ALDERMAN ALLAN GROSSMAN	Ward 4
CONTROLLER FORD H. BRAND (b)	ALDERMAN JOSEPH M. GOULD	Ward 5
CONTROLLER DAVID A. BALFOUR (c)	ALDERMAN (MRS.) MAY ROBINSON	Ward 6
ALDERMAN WILLIAM R. ALLEN Ward 1	ALDERMAN WILLIAM C. DAVIDSON	Ward 7
ALDERMAN WILLIAM DENNISON Ward 2	ALDERMAN R. ALEX HODGINS (d)	Ward 8
ALDERMAN HOWARD A. PHILLIPS Ward 3	ALDERMAN LEONARD M. REILLY (e)	Ward 9

SUBURBAN

REEVE HARRY G. SIMPSON	Township of East York
REEVE W. BEVERLEY LEWIS	Township of Etobicoke
REEVE CHARLES O. BICK	Village of Forest Hill
MAYOR HOWARD T. BURRELL	Town of Leaside
REEVE (MRS.) MARIE CURTIS	Village of Long Branch
MAYOR ARCHIBALD D. NORRIS	Town of Mimico
MAYOR JOHN L. STRATH	Town of New Toronto
REEVE FREDERICK J. McMAHON	Township of North York
REEVE OLIVER E. CROCKFORD	Township of Scarborough
REEVE (MRS.) DOROTHY HAGUE	Village of Swansea
MAYOR RICHARD G. SEAGRAVE	Town of Weston
REEVE FRED W. HALL	Township of York

EXECUTIVE COMMITTEE

FREDERICK G. GARDINER, Q.C., Chairman

LESLIE H. SAUNDERS

FORD H. BRAND

CHARLES O. BICK

FRED W. HALL

(a) Elected Mayor by City Council, June 28, 1954. Vice Allan A. Lamport—Resigned.

(b) Appointed by City Council, February 22, 1954. Vice J. Louis Shannon—Deceased.

(c) Appointed by City Council, June 28, 1954. Vice Leslie H. Saunders—Elected Mayor.

(d) Appointed by City Council, July 7, 1954. Vice Ross Lipsett—Elected Controller.

(e) Appointed by City Council, February 22, 1954. Vice Roy E. Belyea—Elected Controller.

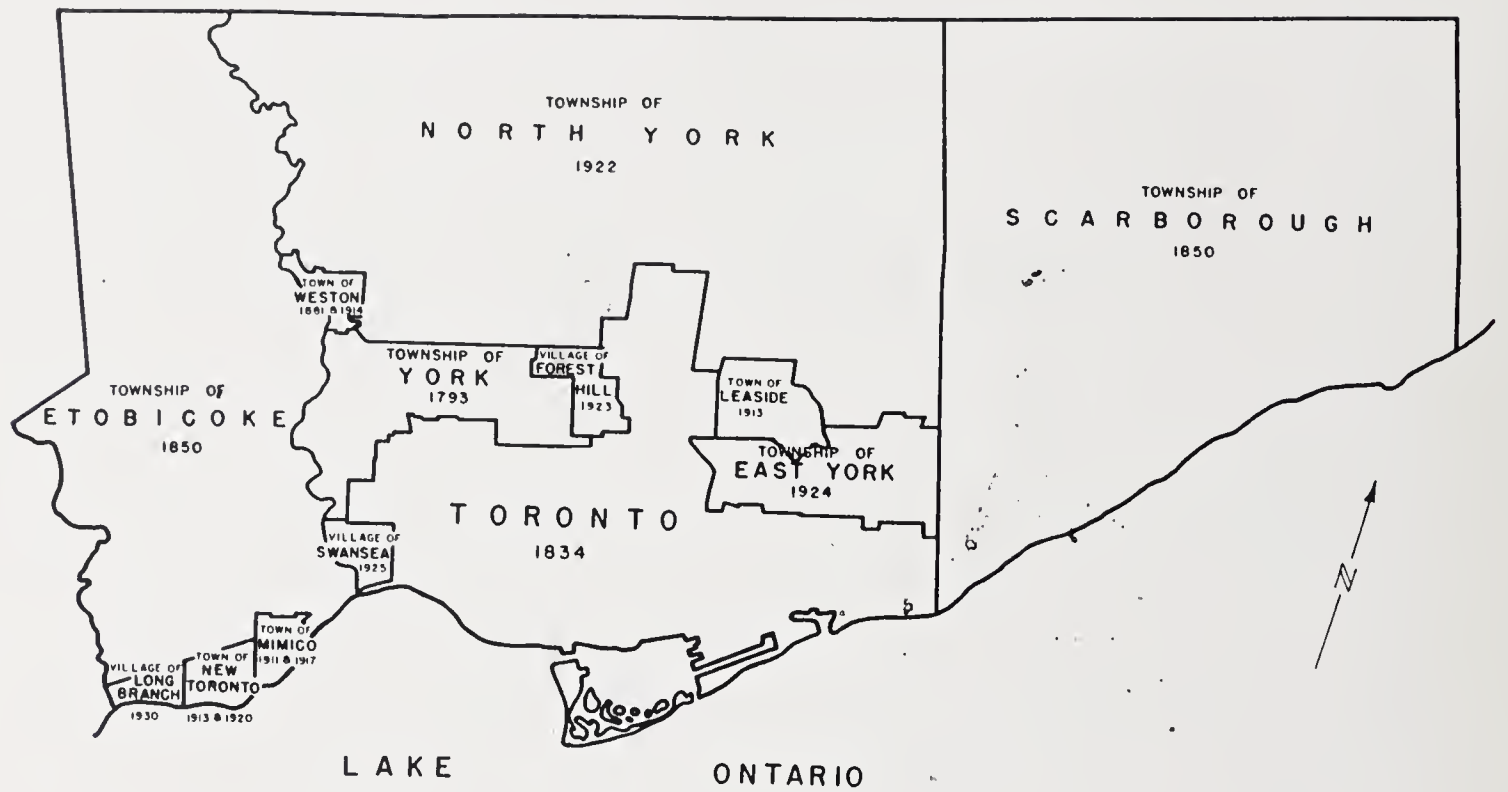
HEADS OF DEPARTMENTS — 1954

(a) LESLIE B. ALLAN, B.A.Sc., P.Eng.....	Commissioner of Works and Roads
S. CASS, B.A.Sc., P.Eng.....	Traffic Engineer
WILBERT W. GARDHOUSE.....	Clerk
GEORGE H. GLENNIE, B.A., C.A.....	Auditor
A. J. B. GRAY.....	Assessment Commissioner
G. ARTHUR LASCELLES.....	Commissioner of Finance and Treasurer
J. A. R. MASON, Q.C.....	Commissioner and Co-ordinating Officer of the Court of Revision
C. FRANK MOORE, Q.C.....	Solicitor
G. W. NOBLE.....	Personnel Officer
R. J. SMITH.....	Commissioner of Welfare and Housing

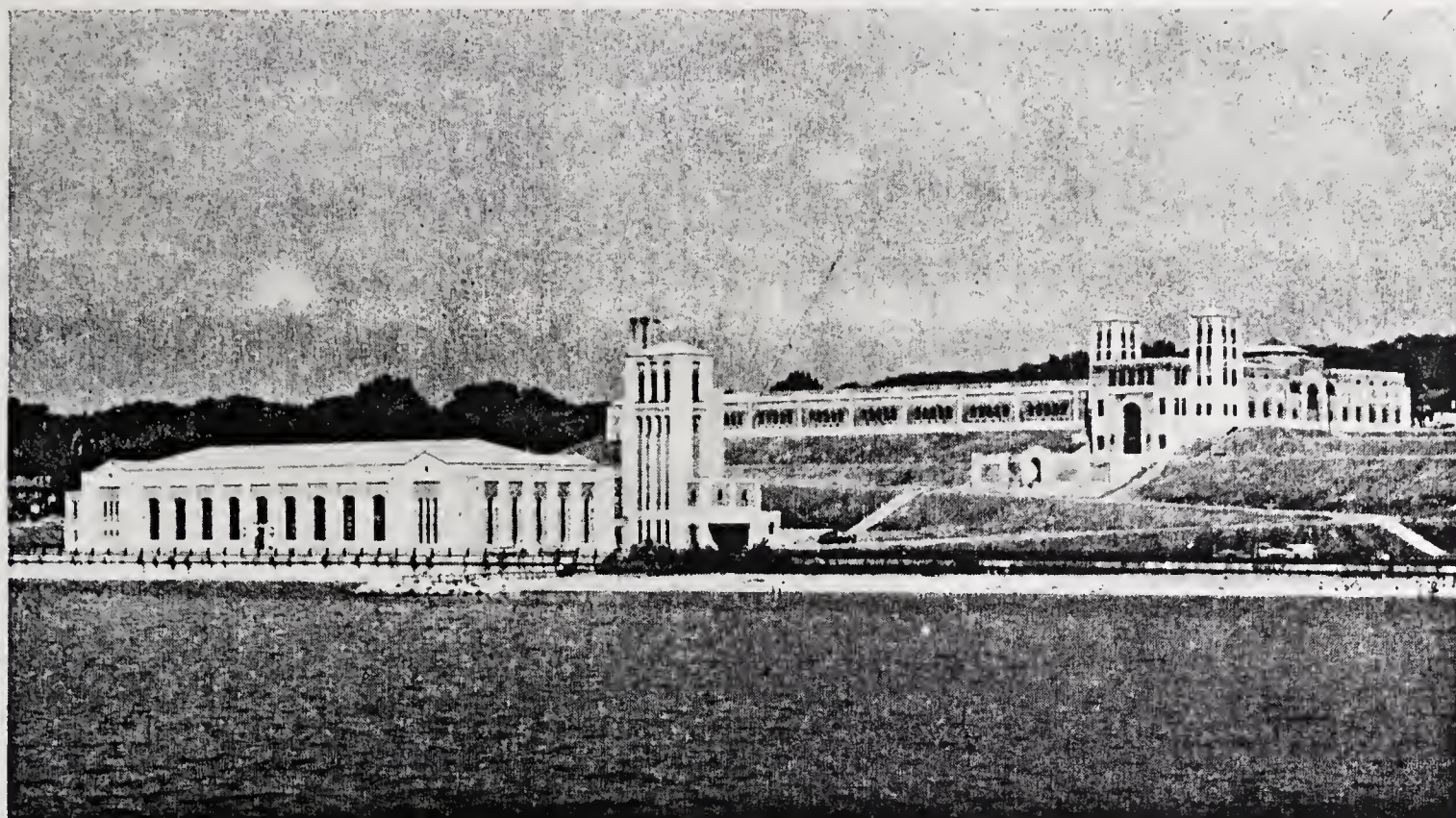
(a) Appointed Commissioner of Roads, September 14, 1954. Vice Harvey C. Rose, B.A.Sc., P.Eng.—Deceased.

MUNICIPALITIES FORMING METROPOLITAN TORONTO

(Showing years of Incorporation)

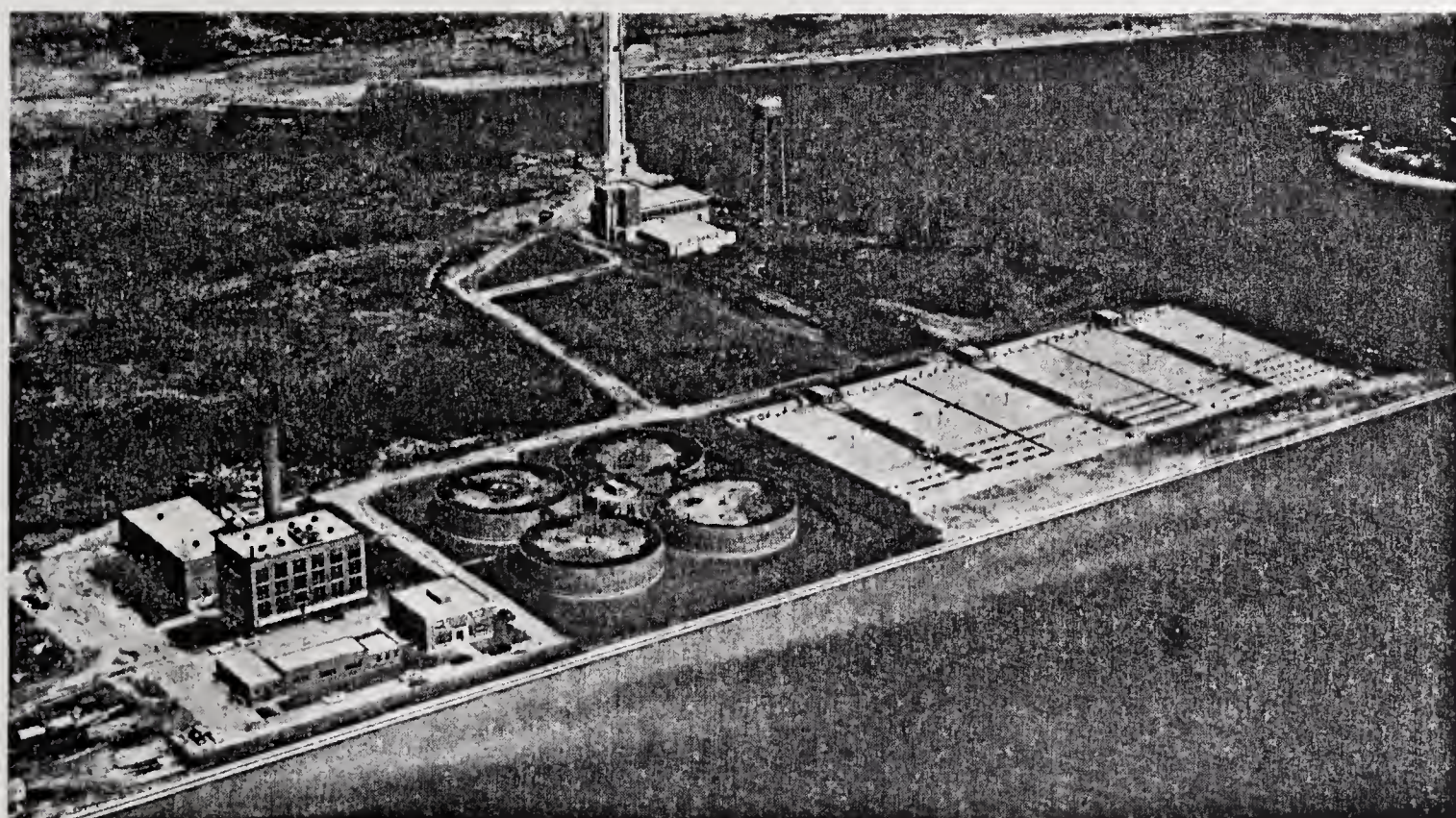


DOWNTOWN TORONTO



R. C. HARRIS WATER PURIFICATION AND PUMPING PLANT

(Present Rated Capacity—100,000,000 gallons per day)



MAIN SEWAGE TREATMENT PLANT

(Present Capacity—84,000,000 gallons per day)

PRINCIPAL STATISTICS
OF
METROPOLITAN TORONTO

Population	1,251,840
Area.....	240 sq. miles
Assessment:	\$2,705,146,554
Industrial, Commercial, etc.	\$1,308,710,966
Residential.....	1,396,435,588
Building Permits—1954:	
Number.....	17,500
Value.....	\$389,240,000
Schools (Public and Secondary).....	297
Paved Roads:.....	987 miles
Metropolitan.....	236 miles
Area Municipalities.....	751 miles
Streetcar and Subway Track and Bus Routes.....	440 miles
Motor Vehicle Registrations—1954 (approximate).....	397,000
Sewers:	1,793 miles
Metropolitan.....	57 miles
Area Municipalities.....	1,736 miles
Watermains:.....	1,808 miles
Metropolitan.....	98 miles
Area Municipalities.....	1,710 miles
Water Consumption—1954.....	51,429,404,000 gallons
Telephone Installations.....	541,548
Manufacturing Establishments:	
Number.....	4,584
Number of Employees.....	196,751
Bank Clearings—1954.....	\$50,000,000,000
Stock Exchange—Average Number of Shares Traded Daily, 1955.....	7,829,000
Harbour Cargo Tonnage—1954	4,800,000

ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE,
THE MUNICIPALITY OF METROPOLITAN TORONTO
1954

Mr. Frederick G. Gardiner, Q.C., Chairman,
 and Members of the Council of
 The Municipality of Metropolitan Toronto,
 Toronto, Ontario.

Toronto, August 15, 1955.

Dear Sirs:

I am pleased to submit the first Annual Report on the financial affairs of The Municipality of Metropolitan Toronto for the year ended December 31, 1954. In view of the fact that this report will become a source of reference, particularly for Financial Institutions in and outside Canada, I consider it of value to describe briefly the mode of establishment, the administrative organization and the functions of this Municipality.

Upon recommendation of the Ontario Municipal Board, after approximately three years' study, the Ontario Legislature passed The Municipality of Metropolitan Toronto Act, 1953, to provide for the federation of the Municipalities in the Toronto Metropolitan Area for certain financial and other purposes. By this Act the inhabitants of the following Municipalities were constituted a body corporate on April 15, 1953, under the name of "The Municipality of Metropolitan Toronto":

City of Toronto

Township of East York
 Township of Etobicoke
 Village of Forest Hill
 Town of Leaside
 Village of Long Branch
 Town of Mimico

Town of New Toronto
 Township of North York
 Township of Scarborough
 Village of Swansea
 Town of Weston
 Township of York

The above Municipalities will hereafter in this report be referred to as the "Area Municipalities" and The Municipality of Metropolitan Toronto as the "Metropolitan Corporation".

ADMINISTRATIVE ORGANIZATION AND FUNCTIONS

Metropolitan Council

Composed of the head (Mayor or Reeve) of each of the thirteen Area Municipalities; and two members of the Board of Control and nine Aldermen (one from each ward) of the City of Toronto. One additional member was appointed in 1953 by the Provincial Government as Chairman for the years 1953 and 1954. In the year 1955 and succeeding years, the Metropolitan Council elects as Chairman one of its own members or any other person.

The Council has jurisdiction with respect to the following matters:

- (a) Assessment of all property within the limits of Metropolitan Toronto with the power to levy against the Area Municipalities for the required revenues of the Metropolitan Corporation on the basis of their relative total assessments. In this connection, it should be noted that no Area Municipality since December 31, 1953, has had the power to appoint or to continue to employ an Assessment Commissioner or Assessors and that each Area Municipality levies against its taxpayers both for its own purposes and for its share of the Metropolitan levy.

- (b) Operation of all works for the production, treatment, storage and wholesale distribution of water to the Area Municipalities with the power to fix rates for the supply of water to those Municipalities.
- (c) Operation of trunk sewers and works for the collection, treatment and disposal of sewage, and land drainage. It may be noted that since December 1, 1953, no Area Municipality can establish or enlarge any treatment works without the approval of the Metropolitan Council.
- (d) Establishment and maintenance of a Metropolitan Roads System including such existing roads as the Council may designate, subject to the approval of the Lieutenant-Governor in Council.
- (e) Establishment and maintenance of Homes for the Aged.
- (f) Establishment and maintenance of a Court House and Jail including a Juvenile and Family Court. Under an amendment to the Act in 1955, the Metropolitan Corporation also became responsible for the provision of Registry Office accommodation.
- (g) Establishment and maintenance of a Metropolitan Parks System and through The Metropolitan Toronto Planning Board, appointed by Council, with the approval of the Minister of Planning and Development, controls planning within the Metropolitan Area.
- (h) Housing and redevelopment, without limiting or interfering with the powers of the Area Municipalities.
- (i) Issuance of all debentures for the purposes of
 - (a) the Metropolitan Corporation, including the purposes of the Toronto Transit Commission.
 - (b) any Area Municipality or Municipalities.
 - (c) any Board of Education in the Metropolitan Area.

Since December 31, 1953, no Area Municipality has had the power to issue debentures. All debentures issued by the Metropolitan Council are direct, joint and several obligations of the Metropolitan Corporation and the Area Municipalities, notwithstanding the fact that the whole or any portion of the rates imposed for the payment thereof may be levied only against one or more of the Area Municipalities.

From the above it will be seen that the Metropolitan Council has become responsible for the provision of certain very important services formerly provided by the Area Municipalities. In order to render these services the Act provided for the vesting of all existing facilities in the Metropolitan Corporation without compensation to the Area Municipalities, except that the Metropolitan Corporation assumed an obligation to provide funds to meet all principal and interest charges with respect to any debenture debt issued for these facilities by the Area Municipalities.

In addition, the Metropolitan Corporation assumed the obligations of the Area Municipalities for statutory payments with respect to hospitalization or burial of indigent persons and their dependants; post-sanatorium care; maintenance of neglected children; Provincial Courts and coroners' inquests. Furthermore the Metropolitan Corporation has power to grant aid to public hospitals and provide money for civilian defence in the Metropolitan Area.

It should be noted that the Metropolitan Corporation did not become responsible for its own finances until January 1, 1954, at which date assets became vested and the respective debts were assumed. The preliminary expenditures in 1953 incidental to the organization of the Metropolitan Corporation were paid by the Provincial Government.

Metropolitan School Board

Composed of the Chairman of each of the eleven Boards of Education within the Metropolitan Area, nine members of the Toronto Board of Education (one from each ward) and two representatives appointed by the Metropolitan Separate School Board (successor to the Toronto and Suburban Separate School Board).

While the local boards continue to be responsible for the construction and maintenance of their schools, The Metropolitan School Board reviews the recommendations of these boards as to adequate school accommodation (with estimated costs) and prepares composite plans for submission to the Metropolitan Council. It also determines boundaries of attendance areas, fees and transportation costs and pays maintenance assistance grants to each local board, on a per pupil basis of average daily attendance. Provincial Government Grants with respect to schools, with minor exceptions, are payable to The Metropolitan School Board.

The Metropolitan Corporation pays to each Area Municipality before the due dates, all principal and interest charges with respect to outstanding debenture debt issued prior to January 1, 1954, by such Area Municipality for public and secondary school purposes. On January 1, 1954, the Metropolitan Council became responsible for all debenture issuance with respect to schools. Debenture issues for new capital expenditures to the extent that they are eligible for legislative grants will be repaid by levies against all the Area Municipalities and the balance by levies against the Area Municipality or Municipalities in which the particular local board has jurisdiction.

The net requirements for education purposes, including debt charges, are levied against the Area Municipalities by the Metropolitan Corporation on the basis of their relative total assessments in the case of the secondary school levy and of their relative assessments after deduction of the amounts rateable for separate school purposes in the case of the public school levy.

Toronto Transit Commission

By the Act the Toronto Transit Commission was established and The Toronto Transportation Commission dissolved as of January 1, 1954. The new Commission was composed initially of:

- (a) The three members of The Toronto Transportation Commission as at December 31, 1953—to hold office to the end of 1956, 1957 and 1958 respectively.
- (b) Two members (ratepayers and residents of Area Municipalities other than the City of Toronto) appointed by the Metropolitan Council—to hold office to the end of 1954 and 1955 respectively.

All subsequent appointments are made by the Metropolitan Council for terms of five years. Members of Metropolitan or Area Municipality Councils are not eligible for appointment.

The Toronto Transit Commission has exclusive power to operate local public passenger transportation service in the Metropolitan Area with the exception of steam railways and taxis. As of January 1, 1954, the Commission assumed all liabilities and acquired all assets of The Toronto Transportation Commission, including property held by Area Municipalities for service previously provided by the Transportation Commission. Except in connection with the acquisition of privately-owned facilities, no compensation was paid by the Transit Commission.

The Act provides that the Metropolitan Corporation shall pay to each Area Municipality all principal and interest charges with respect to any outstanding debenture debt issued prior to January 1, 1954, by such Area Municipality for The Toronto Transportation Commission or for assets taken over by the Toronto Transit Commission. The Commission is responsible to the Metropolitan Corporation for the provision of funds to meet all principal and interest charges with respect to such debt and any new debentures issued by the Metropolitan Council for its requirements. Fares must be sufficient to make all transportation facilities under the Commission's control self-sustaining, after providing for such maintenance, renewals, depreciation, debt charges and reserves as it may deem proper.

OPERATIONS IN 1954

The following statement of expenditures and revenues in 1954 has been prepared on a functional rather than a departmental basis with a view to indicating the cost, both gross and net, of the services and financial obligations for which the Metropolitan Corporation became responsible under The Metropolitan Toronto Act.

STATEMENT OF EXPENDITURES AND REVENUES

for the Year ended December 31, 1954.

<u>Classification</u>	Gross Expenditures including Debt Charges	Revenues Provincial Grants	Sundry and Metro Levies	Net Costs of Specific Services and Surpluses
GENERAL				
Welfare.....	\$ 6,603,530	\$ 859,958	\$ 624,623	\$ 5,118,949
Roads.....	4,204,165	1,272,278	1,358	2,930,529
Sewage System.....	2,556,189	.....	21,505	2,534,684
Administration—general.....	2,379,492	.....	120,950	2,258,542
Administration of Justice and Traffic Control.....	1,618,318	184,726	63,946	1,369,646
Unclassified.....	1,270,500	183,026	25,793	1,061,681
	<u>\$18,632,194</u>	<u>\$ 2,499,988</u>	<u>\$ 858,175</u>	<u>\$15,274,031</u>
Provincial Government Unconditional Per Capita Grant.....	.....	4,441,028	.....	Deduct: 4,441,028
General Levy.....	.....	.....	11,454,296	11,454,296
Total General.....	<u>\$18,632,194</u>	<u>\$ 6,941,016</u>	<u>\$12,312,471</u>	<u>\$ 621,293 S</u>
EDUCATION	<u>\$30,954,489</u>	<u>\$ 8,739,310</u>	<u>\$.....</u>	<u>\$22,215,179</u>
				Deduct:
Education Levy.....	.....	.....	23,490,803	23,490,803
Total Education.....	<u>\$30,954,489</u>	<u>\$ 8,739,310</u>	<u>\$23,490,803</u>	<u>\$ 1,275,624 S</u>
Total General and Education.....	<u>\$49,586,683</u>	<u>\$15,680,326</u>	<u>\$35,803,274</u>	<u>\$ 1,896,917 S</u>
WATERWORKS (Self-sustaining).....	5,443,057	.....	5,511,513	68,456 S
DEBT CHARGES RECOVERABLE				
Toronto Transit Commission	3,338,133	.....	3,338,133	.....
Area Municipalities.....	202,304	.....	202,304	.....
	<u>\$58,570,177</u>	<u>\$15,680,326</u>	<u>\$44,855,224</u>	<u>\$ 1,965,373 S</u>

S—Surplus

Welfare (See Pages 36 and 38)

With the exception of expenditures amounting to \$1,215,363 on account of building grants to hospitals, supplementary maintenance grants to Children's Aid Societies and certain general administrative expenses, the gross cost of \$6,603,530 for Welfare Services is with respect to statutory obligations.

Hospitalization of indigent patients at statutory per diem rates ranging from \$3.75 to \$6.00 required an expenditure of \$2,221,096 against which \$253,091 was recovered from such patients. Payments to Children's Aid Societies amounted to \$2,038,263 of which \$1,754,957 represents payments made in accordance with statutory requirements. The Metropolitan Corporation received a grant of \$434,144 from the Provincial Government on account of the net statutory payments to Children's Aid Societies after deduction of recoveries of \$18,381 from individuals responsible for the children.

Statutory payments with respect to after-care of indigent sanatoria patients amounted to \$206,835.

Under the Metropolitan Toronto Act the Metropolitan Corporation is deemed to be a City for the purposes of The Homes for the Aged Act (Ontario) and no Area Municipality has any liability in this regard. The Metropolitan Corporation is, therefore, required to erect and maintain Homes for the Aged and is empowered to do so either within or outside the Metropolitan Area. The gross expenditure in 1954 on this account amounted to \$1,204,740 against which \$339,942 was recovered from residents and \$425,814 by way of Provincial Government Grants representing 50% of the net expenditure. During 1954, the Metropolitan Corporation operated only one Home for the Aged, viz., Lambert Lodge, located in the City of Toronto, vested in the Metropolitan Corporation until certified by the Minister of Public Welfare as no longer required for such purpose. It may be noted that this building was not permanently vested as it is not considered to be entirely adequate as a Home for the Aged. During the year, the Metropolitan Council approved the construction of four new Homes for the Aged. The first at Newmarket, Ontario, outside the Metropolitan Area, is expected to be completed by the end of December, 1955, at a cost of approximately \$2,800,000 to accommodate about 550 ambulatory and bed-care residents. Sites have been purchased within the Metropolitan Area for the three other Homes which are estimated to cost \$5,000,000 and preliminary plans for one were approved early in 1955. The Metropolitan Corporation will recover approximately 50% of the capital cost of these Homes by way of Provincial Grants. In addition a Limited Dividend Housing Company was formed in 1954 for the provision of housing for elderly persons which will be subsidized by the Metropolitan Corporation with respect to taxes.

The Metropolitan Council has undertaken the payment of building grants to hospitals aggregating \$6,519,600 by instalments over an eight-year period. Of this amount \$4,990,000 represents commitments assumed from the City of Toronto and the County of York and \$1,529,600 represents new grants. The instalment in 1954 amounted to \$785,000.

The Metropolitan Corporation has already taken steps with the Federal and Provincial Governments to relieve the housing shortage in the Metropolitan Area by full recovery moderate rental projects and the provision of serviced lands without probable speculative profit for private building.

Roads (See Pages 36 and 38)

Current expenditure of \$4,204,165 on account of roads is composed of \$2,860,641 for maintenance and \$1,343,524 for principal and interest charges with respect to assumed and new debenture debt. It may be noted that the maintenance expenditure of \$2,860,641 includes \$116,870 for items of a capital nature and \$128,767 for the Corporation's share (25%) of the cost of maintenance of County Roads outside of the Metropolitan Area. Capital expenditures for the widening, extension and improvement of roads, within the Metropolitan Area, amounted to \$4,120,164. The Metropolitan Corporation receives a Provincial grant of 50% of approved maintenance and capital expenditures on roads, which

in 1954 amounted to \$3,330,341 of which \$1,272,278 was on account of maintenance expenditures and \$2,058,063 was with respect to capital expenditures.

It is worthy of note that the Metropolitan Corporation is responsible only for roads designated as part of the Metropolitan Roads System and that generally speaking these roads are major traffic arteries. The programme for such roads approved at the present time will necessitate an expenditure which is estimated at \$133,000,000. Construction on account of this programme has already been authorized for works at an estimated cost of over \$83,000,000 and it is anticipated that about \$15,000,000 will be spent on this account in 1955.

Sewage System (See Pages 36 and 38)

The Metropolitan Corporation is responsible for the operation of all permanent sewage treatment plants and the necessary trunk sewers for the collection and disposal of sewage. Current expenditure on this account amounted to \$2,556,189 in 1954 of which \$1,328,009 was for ordinary operating costs and \$1,050,575 was for principal and interest charges with respect to assumed and new debenture debt. Capital expenditures during the year amounted to \$941,701. Though two major plants of the City of Toronto and a number of smaller plants of the other Area Municipalities were transferred to the Metropolitan Corporation, the inadequacy of such facilities is indicated by the fact that a capital expenditure of approximately \$78,000,000 is forecast in this regard.

Administration of Justice and Traffic Control (See Pages 37 and 38)

In ordinary Municipal reporting, the items of expenditure under this heading would be classified as Protection of Persons and Property. However, as police and fire protection administration was not transferred by the Act to Metropolitan jurisdiction, this caption has not been adopted herein.

The Metropolitan Corporation pays all costs for the Administration of Justice within the Metropolitan Area with certain exceptions, such as expenses for police and magistrates' courts, division courts accommodation and judges' salaries, subject to certain recoveries from the Province and recoveries from the County of York with respect to its jurisdiction outside the Metropolitan Area.

Expenditures in 1954 under this classification were as follows:

General Courts and Inquests—Provision of accommodation; fees re witnesses, jurors, sheriffs and coroners; conveyance of prisoners, etc.	\$ 495,294
Juvenile and Family Courts (including Children's Observation Home)—Provision of accommodation and all salaries (including judges')	251,351
Boys' and Girls' Training Schools—Statutory per diem payments toward maintenance and education.....	80,728
Jail—Full cost of operation and maintenance of Toronto Jail vested in Metropolitan Corporation under Act.....	531,049
Traffic Control—Maintenance of traffic signals, markings and signs, etc., re Metropolitan Roads	259,896
Total	<u>\$1,618,318</u>

In abatement of the above expenses, the Metropolitan Corporation received \$184,726 from the Provincial Government, chiefly admissible maintenance costs of prisoners charged under the Criminal Code, but also on account of Crown Witnesses' and Coroners' Fees. Other revenues received on account

of Administration of Justice amounted to \$63,946, of which \$22,975 was received from the County of York (share of expenses) and \$22,855 from the Area Municipalities (use of Jail for lock-up purposes).

The Metropolitan Council has recently awarded contracts for the construction of a new Juvenile and Family Court building which with land and equipment will cost approximately \$1,700,000. This building will include accommodation for the detention of children pending appearance in the Juvenile Court.

A survey has been made of land and buildings in the vicinity of the existing Jail and preliminary plans prepared with respect to a proposed addition, the cost of which will be in the neighbourhood of \$1,500,000, towards which the Provincial Government will contribute \$750,000.

Unclassified (See Pages 37 and 38)

In October, 1954, certain sections of the Metropolitan Area suffered very severe flood damage as a result of unprecedented rainfall accompanying hurricane conditions which originated on the Atlantic coast. Included in unclassified current expenditures of \$1,270,500 are the following items arising out of hurricane damage:

Repairs to Metropolitan bridges, roads and sewers and removal of debris, etc.:

Gross expenditure in 1954.....	\$431,585
--------------------------------	-----------

(\$183,026 recoverable from Province included in revenue)

Provision in 1954 to pay Metropolitan Corporation's share of estimated	
--	--

balance of cost.....	364,941
----------------------	---------

(\$270,474 further expenditure expected to be recovered from Province)

Grant to Ontario Hurricane Relief Fund.....	\$100,000
---	-----------

NOTE: Additional \$40,000 for repairs to waterworks plant provided from waterworks revenues.

In addition to the above repairs financed out of current revenue, several bridges on Metropolitan Roads were badly damaged by the hurricane. Due partly to the extent of the damage but also to the ultimate need for more adequate facilities, it was decided to construct new bridges. The estimated cost of this work is included in the capital amounts previously mentioned under the heading of Roads and will be financed by debenture issuance.

The hurricane also brought with it some loss of life and quite extensive damage to private property in the low-lying lands adjacent to watercourses in the Village of Long Branch and the Townships of Etobicoke, North York and Scarborough. In order to avoid a recurrence of such a catastrophe, the Metropolitan Council took immediate steps for the expropriation of properties in the flood danger areas. The estimated cost of acquiring such properties including compensation with respect to damaged or destroyed buildings is \$1,660,000 of which \$1,045,000 will be contributed by the Federal and Provincial Governments and \$615,000 will be shared by the Metropolitan Corporation and the respective Area Municipalities. Settlements have been made or agreed upon with respect to approximately 90% of the properties expropriated. All buildings will be demolished and the respective lands used for Green Belt or Parks purposes. Ontario Municipal Board approval has been given for the debenturing of the share of the cost to be met by the Metropolitan Corporation and the Area Municipalities.

In 1954, the Metropolitan Council adopted a policy of granting aid with respect to the Riverdale Isolation Hospital, owned and operated by the City of Toronto. Such aid takes the form of an annual grant equivalent to the operating deficit of the previous year and in 1954 amounted to \$128,000.

Upon reference to the detail under the heading Unclassified, it will be seen that interest on temporary financing amounted to \$191,549 in 1954. This amount represents the cost of temporarily financing current expenditures pending payments from the Area Municipalities on account of the Metropolitan levy and capital expenditures pending debenture issuance, less recoveries from Area Municipalities on account of capital financing undertaken on their behalf. It should be noted that this amount includes temporary interest costs in connection with the current financing of The Metropolitan School Board and capital financing for the local Boards of Education but does not include such costs with respect to Toronto Transit Commission and Metropolitan waterworks operation.

Administration—General (See Pages 36 and 38)

Expenditures of \$2,379,492 under this heading represent the cost of overall administration exclusive of such costs specifically relating to the services previously discussed. Of the total expenditure, almost \$1,600,000 or 66% was required for assessment of properties within the Metropolitan Area, for which the Metropolitan Corporation became exclusively responsible under the Act. The balance is made up of costs for general administrative departments such as Treasury, Clerk's, Audit and Legal as well as the Metropolitan Toronto Planning Board and sundry other expenses. Revenues of \$120,950 derived chiefly from the general administrative charge of \$96,191 to waterworks operation have been considered as an abatement of the costs of administration.

While most of the accommodation required for the work of the Metropolitan Corporation is at present rented at various locations, the Municipal Building of the County of York, located in the City of Toronto, was purchased during the year at a cost of approximately \$425,000 and is used chiefly for Council and Committee meetings and related administrative offices. Eventually Metropolitan Departments will be centralized in quarters to be located in a proposed new City of Toronto Municipal Building.

Provincial Government Unconditional Per Capita Grant

Under 1953 legislation, the Provincial Government pays unconditional grants to all Municipalities ranging from \$1.50 per capita in the case of very small Municipalities to \$4.00 per capita in the case of Municipalities having a population of over 750,000. This grant is for the purpose of assisting Municipalities in the provision of Welfare Services, Social Services, Administration of Justice and other services. In this connection, it may be noted that the legislation fixes the population upon which such grants will be made on the basis of the 1951 Federal Government census, after deduction of inmates of institutions, residents in Defence establishments and certain other temporary residents, with provision for adjustment upward with respect to each 7% increase. In 1954, the Metropolitan Corporation on the basis of \$4.00 per capita received a grant of \$4,441,028.

Metropolitan General Levy (See Page 39)

In 1954, the net amount (i.e., after Provincial Government grants and other revenues) levied for the purposes of the Metropolitan Corporation other than schools was \$11,454,296. In accordance with the Act, each Area Municipality was required to levy against its taxpayers and pay over to the Metropolitan Corporation the proportion of this amount that the assessed value of rateable property in that municipality bore to the total assessed value of rateable property in the whole Metropolitan Area.

Under The Assessment Act, the Metropolitan Corporation is entitled to receive its proportion of supplementary taxes levied by the Area Municipalities but is required to pay its share of all tax deficiencies. Supplementary taxes are required to be applied in reduction of the following year's levy so that a revenue item on this account will not come into effect until 1955. However, under the Unclassified section of expenditures \$31,831 is included for the Metropolitan Corporation's share of General Tax deficiencies charged back by the Area Municipalities.

General Surplus

The preparation of the 1954 Budget presented certain difficulties, particularly in view of the necessity of segregating the costs of assumed services from those with respect to services which remained the responsibility of the Area Municipalities. Furthermore, though it was recognized that considerable organizational work was necessary in order to reach full operations, there was a keen desire to expedite matters as much as possible and to be assured that all required funds would be available. It is not surprising, therefore, that operations for the year on general account resulted in a surplus of \$621,293 after providing for \$613,500 net expenditures on account of hurricane repairs and a \$100,000 grant to the Hurricane Relief Fund which, of course, were unforeseen at the time of the preparation of the Budget. This surplus has been carried forward as a revenue item to abate the 1955 Metropolitan levy. From the comparative statements of estimated and actual expenditures and revenues submitted later in this report, it will be seen that the major amount of the surplus arose on account of Roads, Sewage and Welfare appropriations.

Education (See Pages 37 and 38)

Gross expenditures on account of Education amounted to \$30,954,489 of which \$25,847,810 represents maintenance assistance payments by The Metropolitan School Board to local Boards of Education within the Metropolitan Area and \$4,955,072 principal and interest payments with respect to assumed debenture debt of the Area Municipalities and new debentures issued by the Metropolitan Corporation. Maintenance assistance payments are made on a per pupil basis of average daily attendance. In 1954, such payments were at the per pupil rates of \$150 in the case of Public Elementary Schools, \$250 in the case of Academic Secondary Schools and \$300 in the case of Vocational Secondary Schools, with additional payments in respect of handicapped children in special classes to bring such payments in those cases to approximate full maintenance costs. Provincial Government grants received by The Metropolitan School Board amounted to \$8,739,310 in 1954. In this connection, it may be noted that each local Board of Education applies for all Provincial grants but that with the exception of special grants such as those in respect of milk for pupils, night schools and books, payments are made to The Metropolitan School Board.

In 1954, the net amount (i.e., after Provincial Government grants) levied for the requirements of The Metropolitan School Board and for principal and interest payments with respect to assumed and new debenture debt was \$23,490,803. Due chiefly to the receipt of considerably larger Provincial grants than anticipated and a substantial decrease on estimate in maintenance assistance payments with respect to special classes, a surplus of \$1,275,624 resulted on the year's operations. This surplus has been carried forward as a revenue item to abate the 1955 Metropolitan levy for school purposes.

The 1954 levy of \$23,490,803 was made up of \$16,360,921 for Public School purposes and \$7,129,882 for Secondary School purposes. In accordance with the Act, each Area Municipality was required to levy against its taxpayers and pay over to the Metropolitan Corporation a proportion of these amounts determined as follows:

- (a) In the case of the levy for Public School purposes—an amount representing the proportion that the assessed value of property rateable for Public School purposes in that municipality bore to the total assessed value of property rateable for Public School purposes in the whole Metropolitan Area.
- (b) In the case of the levy for Secondary School purposes—an amount representing the proportion that the assessed value of property rateable for Secondary School purposes in that municipality bore to the total assessed value of property rateable for Secondary School purposes in the whole Metropolitan Area.

Upon reference to the statement on page 39, it will be seen that the Public School levy was distributed on an assessment of \$2,340,671,308 and the Secondary School levy on an assessment of \$2,458,050,057. The difference between these two assessments represents property rateable for the requirements of Roman Catholic Primary Schools rather than Public Elementary Schools. In this connection, it should be noted that the Roman Catholic Primary Schools in the Metropolitan Area are under the jurisdiction of the Metropolitan Separate School Board which is entirely independent of both the Metropolitan Council and The Metropolitan School Board.

As mentioned in the previous discussion of the General levy, the Metropolitan Corporation is required to pay its share of all tax deficiencies suffered by the Area Municipalities, which in respect of the Metropolitan Education levy amounted to \$57,948 in 1954. Similarly the Metropolitan Corporation is entitled to receive its proportion of supplementary taxes levied by the Area Municipalities but as such amounts are required to be applied in the reduction of the following year's levy a revenue item on this account will not come into effect until 1955.

Though the Metropolitan Corporation under the Act assumed responsibility for the levying on a Metropolitan basis of all future principal and interest charges with respect to school debt outstanding as at January 1, 1954, and has exclusive authority to issue all new debentures for schools with levies for repayment in whole or part on the entire Metropolitan Area, there is no provision for the vesting of existing or future assets in the Metropolitan Corporation. School buildings, equipment and sites remain vested in the respective local Boards of Education.

During the year, the local Boards applied for and received approval of The Metropolitan School Board and the Metropolitan Council for the following new school projects to be financed by the issuance of Metropolitan Toronto debentures:

	Approximate Cost (exclusive of sites)
24 Public Schools.....	\$ 7,350,000
38 Additions to Public Schools.....	4,360,000
5 Secondary Schools.....	5,050,000
9 Additions to Secondary Schools.....	2,650,000
TOTAL.....	\$19,410,000

Debenture principal and interest charges with respect to about 65% of this amount will be met by levies against all the Area Municipalities and the balance by levies against the particular Area Municipalities in which the respective local Boards of Education have jurisdiction. The Metropolitan School Board will receive annual grants from the Provincial Government representing various proportions of the debenture charges leviable against all the Area Municipalities.

In addition to the limitation placed on capital costs by the amounts eligible for Legislative Grants, The Metropolitan School Board and the Metropolitan Council in the latter part of 1954 agreed upon a

formula establishing maximum amounts with respect to various classes of schools for which debentures would be issued. Any capital costs in excess of the limits fixed by this formula must be met as a current charge by the respective local Boards of Education. These restrictions on capital costs operate toward accomplishing adequate basic educational facilities throughout the whole Metropolitan Area.

Waterworks (See Pages 37 and 38)

By the Act, the Metropolitan Corporation became responsible for the production, treatment, storage and wholesale distribution of water to the Area Municipalities. All existing works and necessary trunk mains of the Area Municipalities or any local boards thereof were transferred to the Metropolitan Corporation without compensation except that they were relieved of the necessity of providing funds to meet all future principal and interest charges with respect to any debenture debt outstanding against these facilities. Rates fixed by the Metropolitan Council are required to be sufficient to make the system self-sustaining after providing for such maintenance, renewals, depreciation, debt charges and reserves as the Council deems proper and any surplus revenues not required for such purposes must remain at the credit of the System.

Current expenditures in 1954 with respect to the waterworks system amounted to \$5,443,057 of which \$2,635,237 was for operation and maintenance of pumping stations, filtration plants, reservoirs, intakes, trunk mains, etc. and treatment of water, \$2,045,776 for principal and interest charges with respect to assumed debenture debt and Metropolitan debentures, \$479,316 for general administration and \$282,728 for taxes payable to Area Municipalities.

Revenues for the year amounted to \$5,511,513 of which approximately 99% was derived from wholesale water charges to the Area Municipalities. It may be noted that the resultant surplus of \$68,456 would have been larger by \$40,000 but for the provision of this amount out of current revenue to repair plant damaged by the hurricane in the latter part of the year.

Capital expenditures during the year amounted to \$2,788,463. Present plans for additional waterworks plant, extensions to existing works and provision of trunk mains will require in the neighbourhood of \$50,000,000 capital funds of which it is expected that approximately \$7,000,000 will be spent in 1955.

Toronto Transit Commission (See Page 11)

Prior to January 1, 1954, public passenger transportation in the Metropolitan Area, other than steam railways and taxis, was provided in the City of Toronto by The Toronto Transportation Commission and in the other Area Municipalities either by the Commission under agreements or by privately owned companies. By the Metropolitan Toronto Act the new Transit Commission was given exclusive power in this regard and in accordance therewith acquired all assets of the former Commission without compensation and purchased the four privately-owned bus lines operating in the Metropolitan Area.

It is worthy of note that The Toronto Transportation Commission, over the whole period of its operation since 1921, was fully self-sustaining after adequately providing for depreciation, all operating contingencies and principal and interest charges with respect to debentures issued by the City of Toronto for the System.

Except for the fact that capital expenditures to be financed by the issuance of Metropolitan Toronto debentures must be approved by the Metropolitan Council and the power of the Council over appointments, the Commission is an independent body. The System is required to be self-sustaining after providing for all operating costs including principal and interest charges with respect to previously existing debenture debts assumed and any new debentures issued by the Metropolitan Council.

The following statistics as at the end of 1954 are of interest:

Single track.....	228.10 miles
Trolley coach and bus routes.....	211.93 miles
Vehicles:	
Street cars.....	939
Subway cars.....	104
Trolley coaches.....	140
Buses.....	470
Service rail cars and motor trucks.....	114
	— 1,767
Ferry boats operating between mainland and Toronto Island (5 passenger and 2 freight).....	7

On March 30, 1954, the Yonge Street Rapid Transit project was officially opened for passenger traffic. This project, commenced in 1949, consists of 4.56 miles of double track (2.88 miles in subway and 1.68 in open cut). At the present time rush hour traffic on this route exceeds thirty thousand passengers per hour which approximates the capacity of existing rolling stock. The designed capacity of the subway is forty thousand passengers per hour.

The first year of operation on a Metropolitan basis presented, of course, many problems in the co-ordination and consolidation of the System, particularly in view of the fact that the new Commission had become financially responsible for transportation services in an area of 240 square miles, including certain non-self-sustaining services as compared with 35 square miles in the case of the former Commission. In addition it was required to meet substantially increased operating costs. Though changes were made in the fare structure with a view to making the whole System self-sustaining, such changes proved inadequate in this regard, with the result that a deficit of \$2,355,920 was sustained. After a net deduction of \$426,557 representing credits on U.S. exchange and profit on sale of unrequired property, etc., an amount of \$1,929,363 was charged against the previously accumulated earnings of \$24,803,733 (including \$2,522,815 revenue-fare-stabilization reserve) invested in improvements and expansion of the System (see Balance Sheet on page 42).

The matter of the 1954 operating deficit is being given very serious consideration at the present time by the Commission and the Metropolitan Government.

Gray Coach Lines Limited, a wholly-owned subsidiary, operates outside the Metropolitan Area. At the end of 1954 the Company owned 279 revenue passenger coaches. Net income for the year amounted to \$217,116, of which \$60,000 was appropriated for dividend to the Toronto Transit Commission (see Balance Sheet on page 44).

Debenture Debt

The obligation of the Metropolitan Corporation with respect to debenture debts divides into two categories: (a) the obligation under the Act to provide funds to the Area Municipalities for payment of all outstanding debentures issued by them for school purposes and for works vested in the Metropolitan Corporation, and (b) the obligation to holders of debentures issued by the Metropolitan Corporation for its own purposes including the Toronto Transit Commission and for the purposes of the Area Municipalities including their local Boards of Education. The following statement indicates the position in this regard as at December 31, 1954:

DEBENTURE DEBT

	<u>Assumed</u>	<u>Matured 1954</u>	<u>Balance</u>	<u>Issued 1954 (payable Canada)</u>	<u>Outstanding Dec. 31, 1954</u>
<u>GENERAL</u>					
Roads.....	\$ 9,834,038	\$1,018,608	\$ 8,815,430	\$ 1,000,000	\$ 9,815,430
Sewage.....	12,097,628	672,173	11,425,455	3,110,545	14,536,000
Parks Purposes.....				500,000	500,000
Sundry.....				427,000	427,000
Total General.....	\$ 21,931,666	\$1,690,781	\$ 20,240,885	\$ 5,037,545	\$ 25,278,430
<u>EDUCATION</u>					
Public Schools.....	\$ 34,107,569	(a) \$3,856,756	\$ 30,250,813	(c) \$ 7,193,031	\$ 37,443,844
Secondary Schools.....	17,349,995	(b) 1,183,454	16,166,541	(d) 1,730,000	17,896,541
Total Education.....	\$ 51,457,564	\$5,040,210	\$ 46,417,354	\$ 8,923,031	\$ 55,340,385
Total General and Educa- tion.....	\$ 73,389,230	\$6,730,991	\$ 66,658,239	\$13,960,576	\$ 80,618,815
Waterworks.....	19,214,275	1,149,984	18,064,291	5,000,000	23,064,291
Toronto Transit Commis- sion.....	65,647,600	1,140,200	64,507,400	4,000,000	68,507,400
Specific Area Municipalities				(e) 33,818,550	33,818,550
	\$158,251,105	\$9,021,175	\$149,229,930	\$56,779,126	\$206,009,056

Amounts included with respect to refinancing in 1954 of Township of Scarborough 4½% Debentures (payable in U.S. funds)

(a) \$2,052,500

(b) \$174,000

(c) \$1,984,000

(d) \$167,000

(e) \$789,000 (Hydro-Electric System)

It will be seen that \$125,390,241 of the total debt outstanding at the end of 1954 represents debt assumed or issued for the purposes of the Waterworks System and the Toronto Transit Commission and debt issued for the purposes of specific Area Municipalities. Funds for the payment of the debt assumed or issued on account of the waterworks and transit systems will be provided from the revenues of these utilities. Funds for the payment of debt issued for the specific Area Municipalities will be provided by them either by tax levies or other revenues. The balance of the debt amounting to \$80,618,815 will be repaid by Metropolitan General and Education levies against all Area Municipalities on the basis of their relative assessments. It should be pointed out that in addition to the \$8,923,031 debentures shown in the statement as issued for schools repayable by Metropolitan levies, \$629,969 for schools is included in the amount of \$33,818,550 shown as issued and repayable by specific Area Municipalities.

The following public offerings of debentures were made in 1954:

Month	Amount	Interest Rate	Maturity
June	\$11,739,000	3¼%	1955-64
	18,496,000	3½%	1965-84
	<hr/> \$30,235,000—average maturity 13 years 11 months		
	Price received 98.185 at interest cost basis of 3.64%		
November.....	\$14,390,000	3¼%	1955-64
	11,765,000	3½%	1965-74
	<hr/> \$26,155,000—average maturity 9 years 10 months		
	Price received 98.92 at interest cost basis of 3.55%		

Though not forming part of Metropolitan Corporation debt, it is of interest to add to the above figures, the debenture debt of the Area Municipalities for which the Metropolitan Corporation has not become responsible for repayment and thereby present a consolidated debenture debt statement with respect to the whole Metropolitan Area. In this connection, a very comprehensive statement is submitted on pages 46 and 47 of this report showing the municipalities which have issued the debentures and the amounts thereof for which each is required to specifically levy after deduction of the debts on account of Waterworks, Transit and Hydro-Electric Systems. The following is a summary of the information contained in this statement.

<u>DEBENTURE DEBT:</u>	Outstanding Dec. 31, 1954	Per Capita
Metropolitan Corporation (assumed and issued).....	\$206,009,056	\$164.57
Area Municipalities (not assumed).....	70,585,377	56.38
Total Gross Debt.....	\$276,594,433	\$220.95
Less the following Self-liquidating Debts:		
Toronto Transit Commission.....	\$68,507,400	
Waterworks (including debts re local Distribution Systems)	26,489,870	
Hydro-Electric Systems (not assumed).....	24,149,646	
	<hr/> 119,146,916	<hr/> 95.18
Total Net Debt.....	<hr/> \$157,447,517	<hr/> \$125.77

General Comment

In addition to the task of organizing this somewhat unique form of municipal government, the past year has carried with it a sense of urgency to meet the need for basic services of an area, the recent growth and development of which is probably unsurpassed in Canada. The problem involved in overtaking the backlog of capital requirements for arterial roads, schools, water supply, sewage disposal and public transportation has demonstrated beyond all doubt the necessity and wisdom of establishing a Metropolitan form of municipal government for this rapidly expanding area.

The assessment made in 1954 of properties in the Metropolitan Area amounts to \$2,705,146,554 compared with \$2,474,696,765 in 1953. Of the \$230,449,789 increase, approximately \$100,000,000 represented new assessment and the balance, adjustments in connection with equalization. During the first six months of 1955, a further amount of approximately \$73,000,000 of new assessment has been added. Population of 1,251,840 is 79,284 over that of the previous year.

The Metropolitan Government was established in the Toronto area to provide certain basic services and for financial purposes. The task of providing physical works particularly of a major character is, of course, one which of necessity requires time for the preparation of plans and specifications as well as for actual construction. From the data submitted earlier in this report, it is quite evident that a great deal of preliminary planning has been done in 1954 to eventually provide these facilities and considering the organization work necessary in the first year of operations, I believe the progress in this respect and in actual construction can be considered very satisfactory. Future progress in this regard I am sure will become more and more evident.

The financial benefits from the Metropolitan Corporation's exclusive power to issue debentures will in time accumulate to very substantial amounts. Debenturing to date will in itself result in very considerable savings in interest costs. During 1954, Metropolitan debentures to the amount of \$56,779,126 were sold at rates which, I have conservatively estimated, will benefit the Area Municipalities other than the City of Toronto to the extent of \$3,300,000 over the lifetime of the debt. Debenture financing with respect to the City of Toronto has been excluded from this calculation on the assumption that the City probably would have received the same favourable rates. Furthermore, in April 1955, another issue of Metropolitan debentures amounting to \$31,714,000 was sold at rates which, I have similarly estimated, will benefit the Area Municipalities to the extent of over \$3,000,000. It should also be pointed out that through the Metropolitan Corporation the Area Municipalities have benefited considerably by lower interest rates on temporary financing of capital works pending the issuance of debentures, and educational costs pending tax collections to the extent that such costs are met by maintenance assistance payments.

During 1954, the ground work for full scale operations was laid. The Metropolitan Council, the Metropolitan School Board and the Toronto Transit Commission have, after intensive study, secured a comprehensive grasp of the problems to be met and the present and prospective requirements of the Metropolitan area. With continued favourable economic conditions the way has been cleared to provide as expeditiously as possible the services for which the Metropolitan government was established.

An examination of past years' tax collections in the constituent municipalities and the present rates of increase in population and assessment are indications of the growth and financial strength of the Area. However, recognizing the importance of maintaining a sound financial position the Administration early this year adopted measures to keep debenture issuance well within the ability of the taxpayers to pay and the resources of the investment market. The maximum development of Metropolitan Toronto on a sound financial basis would appear to be assured.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "J. P. Maclellan". The signature is fluid and cursive, with a large, sweeping initial "J" and "P".

Commissioner of Finance.

**POPULATION, AREA AND ASSESSMENT OF AREA MUNICIPALITIES
COMPRISING THE MUNICIPALITY OF METROPOLITAN TORONTO**

Area Municipality	Population		Area		*Assessment	
	Number	% of Total	Square Miles	% of Total	Amount	% of Total
East York.....	68,812	5.50	5.9	2.46	\$ 99,707,127	3.69
Etobicoke	83,169	6.65	42.7	17.82	201,176,852	7.44
Forest Hill	18,664	1.49	1.5	.63	54,924,980	2.03
Leaside.....	16,873	1.35	1.8	.75	59,577,211	2.20
Long Branch	9,263	.74	0.9	.38	13,696,258	.51
Minico.....	12,383	.99	0.8	.33	20,585,075	.76
New Toronto.....	9,807	.79	1.2	.50	34,232,269	1.27
North York.....	130,766	10.45	69.7	29.08	265,653,626	9.82
Scarborough.....	95,706	7.60	70.4	29.37	177,066,310	6.54
Swansea.....	8,718	.70	1.0	.42	18,467,367	.68
Toronto.....	682,415	54.52	34.9	14.56	1,571,760,768	58.10
Weston.....	8,569	.69	1.0	.41	18,613,383	.69
York	106,695	8.53	7.9	3.29	169,685,328	6.27
	<u>1,251,840</u>	<u>100.00</u>	<u>239.7</u>	<u>100.00</u>	<u>\$2,705,146,554</u>	<u>100.00</u>

* Assessment made in 1954 upon which Metropolitan General Levy for 1955 was distributed.

AUDITOR'S CERTIFICATE

I have completed my audit of the books and accounts of The Municipality of Metropolitan Toronto, of The Metropolitan Waterworks System and of The Metropolitan School Board for the year ended 31st December, 1954, and subject to my report thereon, I certify that, in my opinion:

- (1) All the explanations and information required by me have been obtained.
- (2) The financial transactions which have come under my notice are in order.
- (3) The audit has been conducted in accordance with the instructions of the Department of Municipal Affairs.
- (4) The balance sheets as listed below have been properly drawn up so as to exhibit true and correct statements of the affairs, according to their books, of The Municipality of Metropolitan Toronto, The Metropolitan Waterworks System and The Metropolitan School Board, respectively:—

The Municipality of Metropolitan Toronto—
Capital and Loan Fund Balance Sheet
Revenue Fund Balance Sheet
Trust Fund Balance Sheet

The Metropolitan Waterworks Balance Sheet

The Metropolitan School Board—
School Capital Balance Sheet
School Revenue Fund Balance Sheet

29th April, 1955.

GEO. H. GLENNIE, C.A.,
Metropolitan Auditor.

THE MUNICIPALITY

CAPITAL AND

Decemb

ASSETS

General Fixed—(completed works valued at the amount of related unmatured debenture debt).....				\$ 9,739,210.21
Works In Progress:				
Works for which debentures have been issued on account, valued at cost less amount of related debenture debt matured				\$12,237,941.41
Works for which debentures have not been issued on account, valued at cost.....				2,466,209.18
				<hr/> 14,704,150.59
Receivable for Debentures:	<u>Assumed</u>	<u>Issued</u>	<u>Total</u>	
Metropolitan School Board—				
Public.....	\$ 30,250,813.01	\$ 7,193,030.43	\$37,443,843.44	
Secondary.....	16,166,541.37	1,730,000.00	17,896,541.37	
	<hr/> \$ 46,417,354.38	<hr/> \$ 8,923,030.43	<hr/> \$55,340,384.81	
Public Utilities—				
Toronto Transit				
Commission.....	\$ 64,507,400.00	\$ 4,000,000.00	\$68,507,400.00	
Metropolitan Waterworks....	18,064,291.55	5,000,000.00	23,064,291.55	
	<hr/> \$ 82,571,691.55	<hr/> \$ 9,000,000.00	<hr/> \$91,571,691.55	
Area Municipalities	\$ —	\$33,818,550.02	\$33,818,550.02	
	<hr/> \$128,989,045.93	<hr/> \$51,741,580.45		180,730,626.38
Advances to Area Municipalities pending issuance of debentures.....				2,020,454.65
Advances to Area School Boards pending issuance of debentures.....				\$ 1,586,461.50
Less: Balance on hand of proceeds from sale of debentures.....				950,052.36
				<hr/> 636,409.14
Accounts Receivable:				
Province of Ontario—(Highway Subsidy).....				\$ 2,058,063.35
Area School Boards.....				5,517.39
Metropolitan Toronto Housing Company Limited.....				4,355.00
				<hr/> 2,067,935.74
Other Assets:				
Unamortized cost of debenture plates.....				3,987.50
				<hr/> \$209,902,774.21

METROPOLITAN TORONTO **BALANCE SHEET**

LIABILITIES

Debt:	<u>Assumed</u>	<u>Issued</u>	<u>Total</u>
Metropolitan Purposes			
General.....	\$ 20,240,884.63	\$ 5,037,545.27	\$ 25,278,429.90
Schools—			
Public.....	\$ 30,250,813.01	\$ 7,193,030.43	\$ 37,443,843.44
Secondary.....	16,166,541.37	1,730,000.00	17,896,541.37
	<u>\$ 46,417,354.38</u>	<u>\$ 8,923,030.43</u>	<u>\$ 55,340,384.81</u>
Public Utilities—			
Toronto Transit			
Commission.....	\$ 64,507,400.00	\$ 4,000,000.00	\$ 68,507,400.00
Metropolitan			
Waterworks	18,064,291.55	5,000,000.00	23,064,291.55
	<u>\$ 82,571,691.55</u>	<u>\$ 9,000,000.00</u>	<u>\$ 91,571,691.55</u>
Total—Metropolitan Purposes....	\$149,229,930.56	\$22,960,575.70	\$172,190,506.26
Area Municipality Purposes.....	—	33,818,550.02	33,818,550.02
	<u>\$149,229,930.56</u>	<u>\$56,779,125.72</u>	\$206,009,056.28
Accounts Payable:			
Area Municipalities.....		\$ 762,893.20	
Toronto Transit Commission—(balance of debenture proceeds)		1,141,487.83	
Sundry.....		215,213.45	2,119,594.48
Payable to Other Funds:			
Metropolitan Waterworks—Capital.....		\$ 1,182,499.45	
Revenue Fund.....		591,624.00	1,774,123.45
			<u>\$209,902,774.21</u>

G. A. LASCELLES,
Commissioner of Finance and Treasurer.

THE MUNICIPALITY

REVENUE FUND

December

ASSETS

Cash on Hand.....		\$	9,310.00	
Levy Receivable from Area Municipalities:				
Balance of original levy.....	\$ 30,577.61			
Share of supplementary taxes levied by Area Municipalities during year.....	745,839.91			
		\$	776,417.52	
Less: Share of tax deficiencies incurred by Area Municipalities ..			89,779.04	
				686,638.48
Accounts Receivable:				
Municipalities—Area	\$124,751.21			
Other.....	23,302.30			
		\$	148,053.51	
Province of Ontario—(Subsidies except \$1,532.25).....			2,267,496.34	
Dominion of Canada.....			4,919.27	
Local Boards and Commissions—				
Metropolitan School Board.....	\$ 6.20			
Metropolitan Toronto Planning Board.....	100.00			
Toronto Transit Commission	3,787.38			
			3,893.58	
Sundry.....			37,376.53	
				2,461,739.23
Receivable from Other Funds:				
Capital and Loan Fund.....		\$	591,624.00	
Metropolitan Waterworks—Current.....	\$4,764.70			
Capital.....	90.35			
			4,855.05	
				596,479.05
Inventories of Materials and Supplies.....				68,255.01
Prepaid Expenses:				
Insurance premiums.....		\$	37,567.31	
Unused impressions in Unemployment Insurance Meter.....			3,740.33	
				41,307.64

\$3,863,729.41

OPOLITAN TORONTO

ANCE SHEET

LIABILITIES

Bank Overdraft (Net)		\$	9,268.63	
Debenture Coupons Due.....			34,632.50	
Accounts Payable:				
Municipalities—Area.....	\$718,163.27			
Other.....	33,100.05			
		\$	751,263.32	
Province of Ontario.....			41,865.90	
Dominion of Canada.....			51,544.17	
Local Boards and Commissions—				
Metropolitan School Board.....	\$469,931.24			
Toronto Transit Commission.....	25,557.77			
			495,489.01	
Sundry.....			1,070,533.75	
				2,410,696.15
Payable to Other Funds:				
Trust Fund.....				73,271.99
Other Liabilities:				
Amount available to reduce annual debenture debt charges:				
Re Assumed Debenture Debt—				
Surplus Debenture Funds.....	\$12,794.00			
Provincial and County Grants...	74,655.83			
		\$	87,449.83	
Deduct: Re Metropolitan Debenture Debt—				
Deficiency of debenture funds less accrued interest received on sale.....			6,774.86	
		\$	80,674.97	
Deferred income:				
Share of supplementary general taxes levied by Area Municipalities.....	\$233,891.44			
Sundry.....	683.46			
			234,574.90	
				315,249.87
Reserves:				
Hurricane damage—repairs to roads, bridges, sewers, etc.....		\$	364,940.71	
Corporation's contribution to proposed Pension Plan			34,376.00	
				399,316.71
Surplus—available to reduce next year's Metropolitan Levy.....				621,293.56
				<u>\$3,863,729.41</u>

G. A. LASCELLES,
Commissioner of Finance and Treasurer.

THE MUNICIPALITY OF METROPOLITAN TORONTO

TRUST FUND BALANCE SHEET

December 31, 1954

ASSETS

Cash in Bank:

Lambert Lodge Trust Account.....		\$ 17,338.38
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Securities:

Held for contractors' holdbacks paid—

Dominion of Canada Bonds.....	\$ 53,400.00	
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Municipality of Metropolitan Toronto Debentures	50,000.00	
---	-----------	--

	103,400.00	
--	------------	--

Receivable from Revenue Fund:

For cash deposited on contractors' tenders.....	\$ 63,625.00	
---	--------------	--

For cash deposited for employees' contributions to proposed Pension Plan.....	9,646.99	
---	----------	--

	73,271.99	
--	-----------	--

	\$194,010.37	
--	--------------	--

LIABILITIES

Contractors:

Securities deposited for holdbacks paid.....	\$103,400.00	
--	--------------	--

Cash deposited on tenders.....	63,625.00	
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	\$167,025.00	
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Lambert Lodge Home For The Aged Residents:

Cash deposited for general use of residents		17,338.38
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Municipality of Metropolitan Toronto Employees:

Cash deposited for contributions to proposed Pension Plan.....		9,646.99
--	--	----------

	\$194,010.37	
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G. A. LASCELLES,

Commissioner of Finance and Treasurer.

THE MUNICIPALITY
THE METROPOLITAN
REVENUE FUNDS
December 31, 1954

ASSETS

Cash on Hand.....	\$ 200.00	
Cash in Bank.....	1,242,431.72	
	<hr/>	\$1,242,631.72
Due from Corporation of Metropolitan Toronto for share of supplementary taxes levied by the area municipalities in 1954	\$ 511,948.47	
Less: Share of tax deficiencies incurred by area municipalities in 1954.....	57,948.42	
	<hr/>	454,000.05
Due from the Corporation of Metropolitan Toronto for accrued Interest from Sale of Debentures, and Surplus Debenture Funds.....		15,931.19
Due from other school boards—Toronto.....		149.61
Due from Province.....		111,256.33
OTHER CURRENT ASSETS:		
Prepaid Insurance and Rent.....		670.96
TOTAL		<hr/> <hr/> \$1,824,639.86

METROPOLITAN TORONTOSCHOOL BOARDFINANCIAL STATEMENT SHEETLIABILITIES

Accounts Payable.....	\$	246.93
Salaries Accrued.....		117.63
Income Tax unremitted to Receiver General of Canada.....		770.24
Due to other School Boards—Toronto.....		1.35
Estimated Liability to Area School Boards for Balance of 1954 Auxiliary Classes Payments.....		20,000.00

OTHER LIABILITIES

Share of Supplementary Taxes Levied by Area Municipalities during 1954.....	\$	511,948.47	
Deferred Credit—Accrued Interest from Sale of Debentures, and Surplus Debenture Funds.....		15,931.19	
			527,879.66

SURPLUS

Public Schools.....	\$1,069,119.99	
Secondary Schools.....	206,504.06	
		1,275,624.05
TOTAL.....		\$1,824,639.86

G. A. LASCELLES,
Treasurer.

THE MUNICIPALITY

WATERWORKS

December

ASSETS

CURRENT

Cash on Hand.....		\$	150.00
Water Rates Receivable from Area Municipalities.....			1,336,486.00
Accounts Receivable:			
Area Municipalities.....	\$100,028.86		
Toronto Transit Commission.....	172.58		
Sundry.....	3,534.50		
			<hr/> 103,735.94
Inventory of Materials and Supplies.....			206,820.29
Prepaid Expenses:			
Insurance Premiums.....			58,648.09
TOTAL CURRENT ASSETS.....		\$	<hr/> 1,705,840.32 <hr/>

CAPITAL

General Fixed—(completed works valued at the amount of related unmatured debenture debt).....			\$14,247,291.55
Works In Progress:			
Works for which debentures have been issued on account, valued at cost less amount of related debenture debt matured.....	\$6,526,282.79		
Works for which debentures have not been issued on account, valued at cost.....	454,700.80		
			<hr/> 6,980,983.59
Receivable from Other Funds:			
Waterworks Current.....	\$1,038,837.89		
Capital and Loan Fund.....	1,182,499.45		
			<hr/> 2,221,337.34
Inventory of Materials and Supplies for Construction Purposes.....			51,459.43
TOTAL CAPITAL ASSETS.....			<hr/> \$23,501,071.91 <hr/>
TOTAL ASSETS.....			<hr/> \$25,206,912.23 <hr/>

METROPOLITAN TORONTO
FINANCE SHEET

LIABILITIES

CURRENT

Accounts Payable:

Area Municipalities.....	\$ 180,564.77	
Sundry.....	337,497.59	
		\$ 518,062.36

Payable to Other Funds:

Waterworks Capital.....	\$ 1,038,837.89	
Revenue Fund.....	4,764.70	
		1,043,602.59

Other Liabilities:

Amount available to reduce 1955 assumed debenture debt charges.....		4,052.49
---	--	----------

Reserves:

Hurricane damage—repairs to watermains, pumping stations and wells.....	\$ 19,837.40	
Contribution to proposed Metropolitan Pension Plan....	7,087.00	
Balance to complete specific projects.....	44,742.55	
		71,666.95

Surplus.....		68,455.93
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TOTAL CURRENT LIABILITIES.....		\$ 1,705,840.32
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CAPITAL

Debenture Debt: (payable to Capital and Loan Fund)—

Assumed from Area Municipalities.....	\$18,064,291.55	
Issued by the Metropolitan Corporation.....	5,000,000.00	
		\$23,064,291.55

Accounts Payable:

Area Municipalities.....	\$ 241,950.72	
Sundry.....	194,739.29	
		436,690.01

Payable to Other Funds:

Revenue Fund.....		90.35
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TOTAL CAPITAL LIABILITIES.....		\$23,501,071.91
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TOTAL LIABILITIES.....		\$25,206,912.23
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G. A. LASCELLES,

Commissioner of Finance and Treasurer.

DETAILS OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1954
CLASSIFIED BY FUNCTION

<u>GENERAL</u>	<u>EXPENDITURES</u>	<u>ESTIMATE</u>
WELFARE	\$	\$
Hospitalization:		
Hospitalization of Indigents.....	2,221,096	2,378,000
Hospital Building Grants.....	785,000	785,000
Post-Sanatoria Care	206,835	213,000
Child Welfare:		
Children's Aid Societies—Statutory.....	1,754,957	1,800,552
—Grants.....	283,307	250,921
Homes For The Aged:		
Lambert Lodge.....	1,179,273	1,167,900
York County.....	25,467	34,000
Administration, etc.	147,595	175,835
	6,603,530	6,805,208
Debt Charges.....		10,000
	6,603,530	6,815,208
ROADS		
Operation and Maintenance.....	2,462,538	3,115,000
Administration	140,589	208,000
Toronto and York Roads Commission	128,767	146,673
Special Items.....	116,870	95,000
Sundry.....	11,877	27,000
	2,860,641	3,591,673
Debt Charges.....	1,343,524	1,412,881
	4,204,165	5,004,554
SEWAGE SYSTEM		
Operation and Maintenance.....	1,328,009	1,638,800
Administration.....	111,850	105,840
Sundry.....	55,881	82,475
Special Item.....	9,874	10,000
	1,505,614	1,837,115
Debt Charges.....	1,050,575	1,040,682
	2,556,189	2,877,797
ADMINISTRATION —general		
Departments	2,121,769	2,181,420
Metropolitan Toronto Planning Board	92,500	105,000
Sundry	159,166	168,231
	2,373,435	2,454,651
Debt Charges	6,057	8,500
	\$ 2,379,492	\$ 2,463,151

DETAILS OF EXPENDITURES—Continued

	EXPENDITURES	ESTIMATE
	\$	\$
ADMINISTRATION OF JUSTICE AND TRAFFIC CONTROL		
Jail.....	531,049	524,487
General Courts and Inquests.....	495,294	541,000
Traffic Control.....	259,896	150,000
Juvenile and Family Courts.....	175,627	194,282
Boys' and Girls' Training Schools.....	80,728	85,000
Children's Observation Home.....	75,724	70,000
Female Refuges.....	.....	500
	1,618,318	1,565,269
UNCLASSIFIED		
Hurricane Damage—Repairs.....	796,526	.....
Grant to Ontario Hurricane Relief Fund.....	100,000	.....
Interest Charges.....	191,549	401,000
Riverdale Isolation Hospital.....	128,000	128,000
Sundry.....	47,331	.....
Contingencies (Expenditure of \$192,303 included under specific headings).....	.....	200,000
	1,263,406	729,000
Debt Charges.....	7,094	6,000
	1,270,500	735,000
TOTAL GENERAL—Maintenance, etc.....	\$16,224,944	\$16,982,916
Debt Charges.....	2,407,250	2,478,063
	\$18,632,194	\$19,460,979
<u>EDUCATION</u>		
Maintenance Assistance Payments.....	24,470,404	24,473,560
Auxiliary Classes—Assistance Payments (net).....	1,377,406	1,620,000
Costs Re Pupils.....	.....	50,000
Administration.....	93,659	102,659
Tax Deficiencies.....	57,948	.....
	25,999,417	26,246,219
Debt Charges.....	4,955,072	5,074,187
	\$30,954,489	\$31,320,406
<u>WATERWORKS</u>		
Operation and Maintenance.....	\$ 2,635,237	\$ 2,519,353
Taxes.....	282,728	309,322
Administration.....	322,893	324,732
Sundry.....	156,423	201,290
	3,397,281	3,354,697
Debt Charges.....	2,045,776	2,087,354
	\$ 5,443,057	\$ 5,442,051

DETAILS OF REVENUES FOR THE YEAR ENDED DECEMBER 31, 1954

CLASSIFIED BY FUNCTION

<u>GENERAL</u>	<u>REVENUES</u>	<u>ESTIMATE</u>
	<u>\$</u>	<u>\$</u>
<u>WELFARE</u>		
Provincial Grants:		
Children's Aid Societies.....	434,144	447,638
Homes for the Aged.....	425,814	434,550
Recoveries:		
Hospitalization of Indigents.....	253,131	180,000
Children's Aid Societies.....	18,381	10,000
Residents' Maintenance Fees:		
Lambert Lodge.....	328,650	310,600
York County.....	11,292	9,200
Sundry—Lambert Lodge.....	13,169	13,000
	<u>1,484,581</u>	<u>1,404,988</u>
<u>ROADS</u>		
Provincial Grants.....	1,272,278	1,772,500
Other.....	1,358	
	<u>1,273,636</u>	<u>1,772,500</u>
<u>SEWAGE SYSTEM</u>		
Sundry:		
Rentals.....	13,554	1,400
Agreements.....	6,753	5,300
Other.....	1,198	
	<u>21,505</u>	<u>6,700</u>
<u>ADMINISTRATION—general</u>		
Administrative Services:		
Waterworks.....	96,191	96,000
Metropolitan School Board—		
Services of Treasurer.....	5,000	5,000
Services of Solicitor.....	5,000	5,000
Sundry:		
Audit Fees.....	8,600	7,500
Rentals.....	6,020	6,667
Other.....	139	
	<u>120,950</u>	<u>120,167</u>
<u>ADMINISTRATION OF JUSTICE AND TRAFFIC CONTROL</u>		
Provincial Grants.....	184,726	220,800
Recoveries:		
County of York.....	22,975	19,000
Area Municipalities.....	22,855	17,500
Court Fines and Fees.....	6,217	
Dominion Government Re Immigrants.....	3,054	
Division Courts Jury Fund.....	2,784	2,000
Boys' and Girls' Training Schools.....	4,468	2,000
Other.....	1,593	
	<u>248,672</u>	<u>261,300</u>
<u>UNCLASSIFIED</u>		
Provincial Grants (Hurricane Damage Repairs).....	183,026	
Exchange on Purchase of U.S. Funds.....	25,793	
	<u>208,819</u>	
Unconditional Per Capita Grant.....	4,441,028	\$ 4,441,028
<u>TOTAL GENERAL</u>	<u>\$ 7,799,191</u>	<u>\$ 8,006,683</u>
<u>EDUCATION</u>		
Provincial Grants.....	\$ 8,739,310	\$ 7,829,603
<u>WATERWORKS</u>		
Sale of Water to Area Municipalities.....	5,447,873	5,390,627
High Pressure Fire System.....	46,424	45,924
Sundry.....	17,216	5,500
	<u>\$ 5,511,513</u>	<u>\$ 5,442,051</u>

DISTRIBUTION OF METROPOLITAN LEVY—1954

MUNICIPALITY	GENERAL			EDUCATION						TOTAL LEVY	
				PUBLIC			SECONDARY				
	Assessment \$	Levy \$	Approx. % of Total	Assessment \$	Levy \$	Approx. % of Total	Assessment \$	Levy \$	Approx. % of Total		
City of Toronto.....	1,531,775,086	7,089,921	61.90	1,446,964,048	10,114,049	61.82	1,516,064,545	4,397,535	61.68	21,601,505	61.82
Township of North York....	209,923,197	971,643	8.48	199,516,273	1,394,587	8.52	209,923,197	608,909	8.54	2,975,139	8.51
Township of York.....	159,112,048	736,461	6.43	149,781,378	1,046,948	6.40	159,112,048	461,524	6.47	2,244,933	6.42
Township of Etobicoke.....	156,090,357	722,475	6.31	147,089,451	1,028,132	6.28	155,353,376	450,622	6.32	2,201,229	6.30
Township of Scarborough...	131,010,444	606,390	5.29	125,243,579	875,433	5.35	131,010,444	380,012	5.33	1,861,835	5.33
Township of East York.....	93,880,557	434,532	3.79	88,036,192	615,359	3.76	93,880,557	272,312	3.82	1,322,203	3.78
Village of Forest Hill.....	49,731,596	230,186	2.01	47,864,261	334,564	2.05	49,731,596	144,253	2.02	709,003	2.03
Town of Leaside.....	49,717,644	230,121	2.01	47,526,153	332,200	2.03	49,518,458	143,634	2.02	705,955	2.02
Town of New Toronto.....	28,967,780	134,079	1.17	28,457,850	198,916	1.22	28,967,780	84,025	1.18	417,020	1.19
Town of Mimico.....	18,981,850	87,859	.77	16,937,250	118,389	.72	18,981,850	55,059	.77	261,307	.75
Village of Swansea.....	17,314,431	80,141	.70	16,780,546	117,293	.72	17,314,431	50,223	.70	247,657	.71
Town of Weston.....	16,415,860	75,982	.66	15,896,920	111,117	.68	16,415,860	47,616	.67	234,715	.67
Village of Long Branch.....	11,775,915	54,506	.48	10,577,407	73,934	.45	11,775,915	34,158	.48	162,598	.47
TOTALS.....	2,474,696,765	11,454,296	100.00	2,340,671,308	16,360,921	100.00	2,458,050,057	7,129,882	100.00	34,945,099	100.00

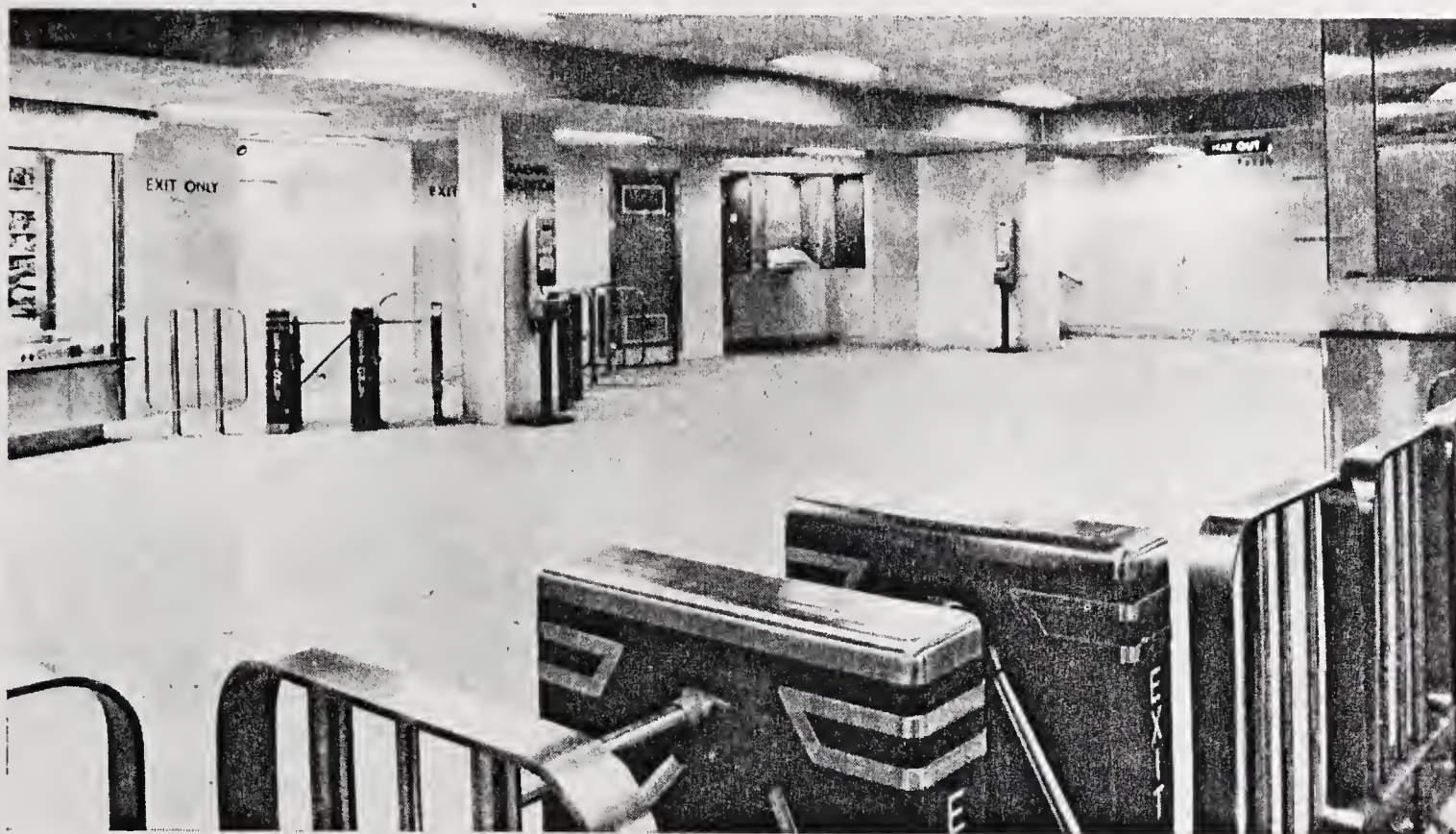
THE MUNICIPALITY OF METROPOLITAN TORONTO

CAPITAL EXPENDITURES IN 1954

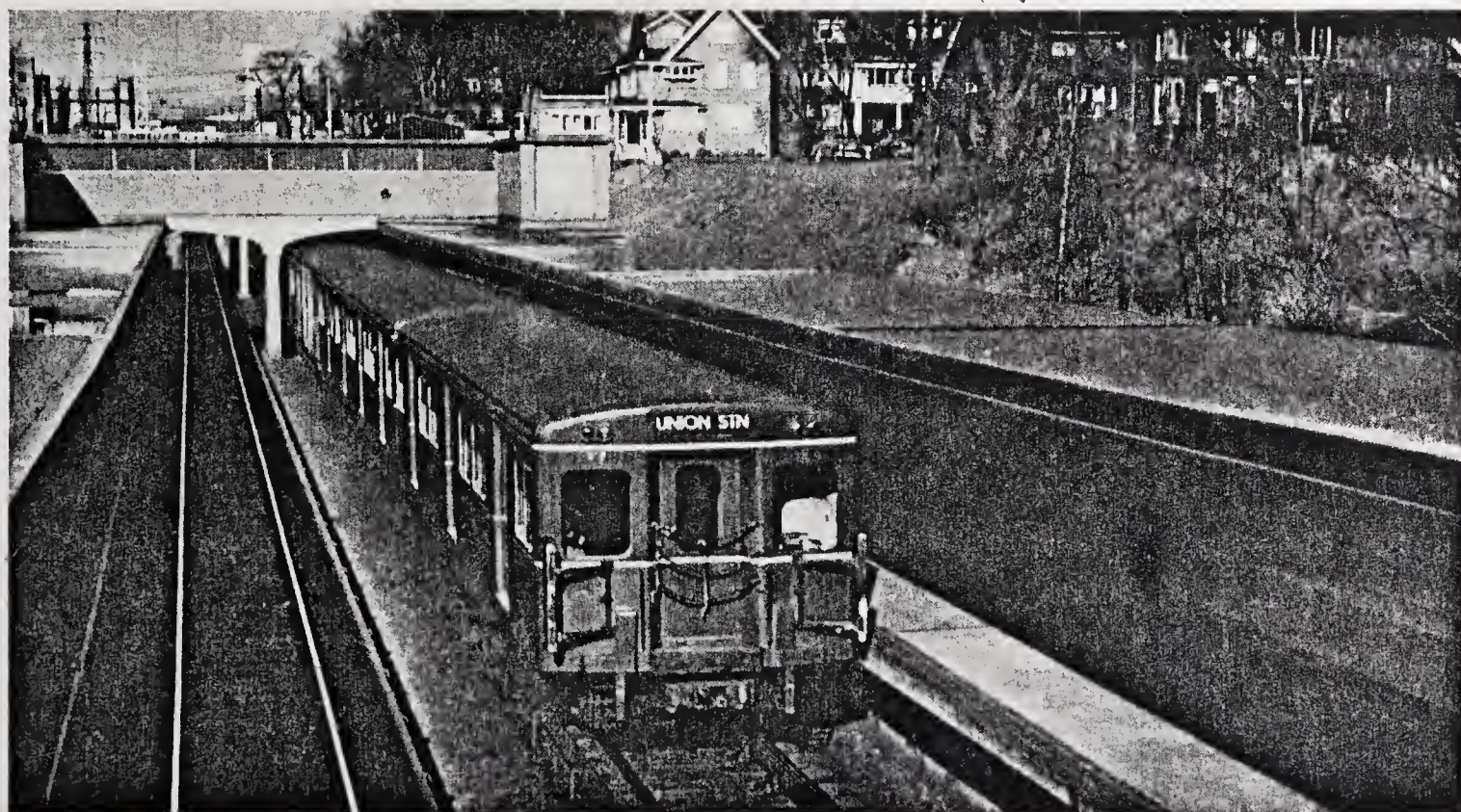
Functional Classification	Capital Expenditures	Subsidy	Net Capital Expenditures
<u>GENERAL</u>	\$	\$	\$
Welfare.....	212,151	.....	212,151
Roads.....	4,120,164	2,058,063	2,062,101
Sewage System.....	941,701	.....	941,701
Unclassified.....	6,768	.....	6,768
Administration—general	426,275	.....	426,275
 TOTAL GENERAL.....	 5,707,059	 2,058,063	 3,648,996
 WATERWORKS.....	 2,788,463	.....	2,788,463

NOTE.—The above amounts do not include Settlements with the Area Municipalities in 1954 for expenditures on Metropolitan Works prior to January 1, 1954.

YONGE STREET RAPID TRANSIT



UPPER LEVEL OF UNION STATION—SUBWAY



ROSEDALE STATION—OPEN-CUT

TORONTO TRANSIT COMMISSION

BALANCE SHEETASSETS

CURRENT AND WORKING ASSETS:

Cash	\$ 1,200,536	
Balance of proceeds from the sale of debentures receivable from The Municipality of Metropolitan Toronto.....	1,146,280	
Accounts receivable, including accrued interest.....	634,836	
Gray Coach Lines, Limited—current account.....	775,252	
1954 dividend receivable from Gray Coach Lines, Limited.....	60,000	
Working funds advanced to employees and agents.....	372,403	
Materials and supplies, valued on the basis of cost.....	2,735,705	
Unexpired insurance premiums and other prepaid expenses.....	95,447	
		\$ 7,020,459

MORTGAGES RECEIVABLE ON PROPERTY SOLD..... 948,467

INVESTMENT IN CAPITAL STOCK OF GRAY COACH LINES, LIMITED,
at cost..... 1,000,000

CAPITAL ASSETS:

Land, buildings, subway, power distribution system, trackwork, rolling stock, buses, ferry boats, franchises, etc., at cost.....	\$139,482,279	
Less: Accumulated depreciation.....	50,176,735	
		89,305,544

UNAMORTIZED DEBENTURE DISCOUNT..... 1,344,234

\$99,618,704

AUDITORS' REPORT

To the Chairman and Members
of the Toronto Transit Commission.

We have examined the Balance Sheet of Toronto Transit Commission as at December 31, 1954 and the Statement of Earnings and Statement of Deficit for the year ending on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary.

TORONTO, June 14, 1955.

COMMISSIONDECEMBER 31, 1954LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities	\$ 3,618,416	
Debenture interest accrued.....	334,420	
Debentures maturing in 1955.....	1,708,400	
		<u>\$ 5,661,236</u>

PROVISIONS:

For tickets and tokens held by the public.....	\$ 560,000	
For workmen's compensation and public liability.....	1,500,000	
		<u>2,060,000</u>

CAPITAL DEBT:

The Municipality of Metropolitan Toronto:

For debentures issued in 1950 to 1954 maturing in annual instalments from 1955 to 1984 (including \$52,680,000 debentures payable in United States funds).....	\$68,507,400	
Less: Debentures maturing in 1955 shown as current liabilities.....	1,708,400	
		<u>\$66,799,000</u>
Foreign exchange premiums received, less discounts paid on transfer of proceeds of \$52,680,000 debentures issued in United States funds.....	2,224,098	
		<u>69,023,098</u>

EARNINGS RETAINED IN THE SYSTEM:

Earnings invested in improvement and expansion of the system acquired from the Toronto Transportation Commission January 1, 1954, including reserve for revenue (fare) stabilization in the amount of \$2,522,815.....	\$24,803,733	
Less: Accumulated deficit since January 1, 1954, per statement attached	1,929,363	
		<u>22,874,370</u>
		<u>\$99,618,704</u>

In our opinion, the accompanying Balance Sheet and Statement of Earnings and Statement of Deficit present fairly the financial position of the Commission as at December 31, 1954 and the results of its operations for the year ending on that date.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

GRAY CO.

BALANCE SHEETASSETS

CURRENT AND WORKING ASSETS:

Cash.....	\$1,483,255	
Accounts receivable, including accrued interest.....	211,621	
Working funds advanced to employees.....	8,387	
Unexpired insurance premiums and other prepaid expenses.....	17,662	
	<u> </u>	\$1,720,925

INVESTMENTS:

Canadian Federal, Provincial and Municipal bonds including \$150,000 on deposit under insurance bond, at cost (market value \$2,260,000).....	2,236,211
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CAPITAL ASSETS:

Land, buildings, motor coaches, other equipment and franchises, at cost....	\$5,895,073	
Less: Accumulated depreciation.....	4,669,247	
	<u> </u>	1,225,826

\$5,182,962

Auditors' Report to the Shareholders of
GRAY COACH LINES, LIMITED:

We have examined the Balance Sheet of Gray Coach Lines, Limited as at December 31, 1954 and the Statement of Earnings and Statement of Retained Earnings for the year ending on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, June 14, 1955.

INES, LIMITEDDECEMBER 31, 1954LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued liabilities.....	\$ 109,406	
Toronto Transit Commission—current account.....	775,252	
Dividend payable to Toronto Transit Commission.....	60,000	
		<u>\$ 944,658</u>

PROVISIONS:

For tickets held by the public.....	\$ 16,000	
For workmen's compensation and public liability.....	550,000	
		<u>566,000</u>

CAPITAL STOCK AND RETAINED EARNINGS:

Capital stock—		
Authorized and issued—		
10,000 share of \$100 each.....	\$1,000,000	
Earnings retained—		
Balance, January 1, 1954.....	2,515,188	
Earnings retained since January 1, 1954.....	157,116	
		<u>3,672,304</u>
		<u>\$5,182,962</u>

In our opinion, the accompanying Balance Sheet and Statements of Earnings and Retained Earnings present fairly the financial position of the company as at December 31, 1954 and the results of its operations for the year ending on that date.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

ANALYSIS OF TOTAL DEBENTURES

As at December

(i.e., Debentures Issued Prior To January 1, 1954 By A

AMOUNT OF AREA MUNICIPALITY DEBENTURES FOR
THE PAYMENT OF WHICH THE METROPOLITAN
CORPORATION IS RESPONSIBLE TO PROVIDE FUNDS

MUNICIPALITY	Unmatured Debentures	To Be Levied Against All Area Municipalities			Self-liquidating	
		Education	Sewage System	Roads	Toronto Transit Commission	Water- works
	\$	\$	\$	\$	\$	\$
East York	9,094,017	2,852,699	443,287	351,792		62,692
Etobicoke.....	15,116,041	7,308,396	1,068,940			398,377
Forest Hill.....	3,365,615	1,875,649	42,246	147,331		
Leaside.....	3,421,361	1,529,564		19,503		
Long Branch	901,800	229,577	74,075	37,208		
Mississauga	898,172	129,700	222,675	67,679		2,478
New Toronto.....	4,175,962	947,000	83,900	59,288		2,356,500
North York	21,914,368	11,829,794	804,693	41,613		508,104
Scarborough.....	15,201,800	6,574,767	800,853	21,999		3,586,864
Swansea	787,233	268,554	25,664	3,119		
Toronto	132,181,553	9,106,000	6,612,410	7,395,972	64,466,000	10,985,155
Weston.....	2,315,653	949,259	143,400	323,135	41,400	164,121
York	10,441,732	2,816,395	1,103,312	346,791		
TOTAL.....	219,815,307	46,417,354	11,425,455	8,815,430	64,507,400	18,064,291

Metropolitan Corporation:

Assumed Debt.....		46,417,354	11,425,455	8,815,430	64,507,400	18,064,291
Issued	56,779,126					
TOTAL.....	56,779,126	46,417,354	11,425,455	8,815,430	64,507,400	18,064,291
GRAND TOTAL.....	276,594,433					

*Metropolitan Debentures are direct, joint and several obligations of the Metropolitan Corporation and the Area Municipalities notwithstanding the fact that the whole or any portion of the rates imposed for the payment thereof will be levied against one or more of the Area Municipalities.

DEBT OF METROPOLITAN AREA

(Municipalities and Thereafter By Metropolitan Corporation)

LESS SELF-LIQUIDATING DEBTS

Area Municipality Debentures	Metropolitan Toronto Debentures	Total Debt	Per Capita	Hydro- Electric Systems	Toronto Transit Commission	Water- works	Net Debt	Per Capita
\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance	To be levied as indicated*							
5,383,547	315,000	5,698,547	82.90	643,000	.....	153,670	4,901,877	71.24
6,340,328	1,797,191	8,137,519	97.84	3,630,100	.....	1,198,054	3,309,365	39.79
1,300,389	313,000	1,613,389	87.81	65,847	.....	16,449	1,531,093	82.03
1,872,294	85,003	1,957,297	116.00	.....	.....	94,517	1,862,780	110.40
560,940	5,368†	566,308	61.14	.....	.....	18,864	547,444	59.10
475,640	7,975†	483,615	39.05	112,500	.....	12,087	359,028*	28.99
729,274	14,528†	743,802	75.84	.....	.....	.....	743,802	75.84
8,730,164	1,868,601	10,598,765	81.05	5,004,972	.....	436,596	5,157,197	39.44
4,217,317	6,337,758	10,555,075	110.29	5,392,000	.....	1,047,770	4,115,305	43.00
489,896	46,000	535,896	61.47	140,727	.....	6,148	389,021	44.62
33,616,016	22,625,126	56,241,142	82.41	9,030,000	.....	416,145	46,794,997	68.57
694,338	.....	694,338	81.03	130,500	.....	25,279	538,559	62.85
6,175,234	403,000	6,578,234	61.65	.....	.....	.....	6,578,234	61.65
70,585,377	33,818,550	104,403,927	83.40	24,149,646	.....	3,425,579	76,828,702	61.37

To be Levied Against All Area Municipalities (except Self-liquidating)

149,229,930	.....	149,229,930	.....	.....	64,507,400	18,064,291	66,658,239	.....
.....	22,960,576	22,960,576	.....	.....	4,000,000	5,000,000	13,960,576	.....
149,229,930	22,960,576	172,190,506†	137.55	.....	68,507,400	23,064,291	80,618,815	64.40
219,815,307	56,779,126	276,594,433	220.95	24,149,646	68,507,400	26,489,870	157,447,517	125.77

†Education—\$55,340,385; Sewage System—\$14,536,000; Roads—\$9,815,430; Parks Purposes—\$500,000; Toronto Transit Commission—\$68,507,400; Waterworks—\$23,064,291; Sundry—\$427,000.

†Lakeshore District Board of Education distributed on basis of revised 1954 Public School Assessment.

DEBENTURES ISSUED IN 1954
PURPOSES AND TERMS OF ISSUES

Municipality	Purposes of Issue	Term (Years)	Serial Instalment Debentures Issued	
			\$	\$
East York	Local Improvements.....	10 & 15		315,000
Etobicoke	Hydro-Electric System.....	20	825,000	
	Local Improvements.....	10, 15 & 20	451,825	
	Schools.....	5 & 20	307,736	
	Waterworks (Local Improvements).....	10 & 20	212,630	
				1,797,191
Forest Hill	Local Improvements.....	5, 10 & 15	211,000	
	Sewers.....	20	102,000	
				313,000
Leaside	Local Improvements.....	10	39,000	
	Schools.....	5	46,003	
				85,003
Long Branch	Schools.....	20		5,368
Mimico	Schools.....	20		7,975
New Toronto	Schools.....	20		14,528
North York	Fire Protection.....	5	30,000	
	Hydro-Electric System.....	20	750,000	
	Local Improvements.....	4-10	368,000	
	Schools.....	5 & 20	165,601	
	Sewers.....	15	223,000	
	Watermains.....	15	332,000	
				1,868,601
Scarborough	Hydro-Electric System.....	17-20	3,339,000	
	Local Improvements.....	1-19	2,014,000	
	Schools.....	5 & 20	82,758	
	Sewers.....	13-19	373,000	
	Watermains.....	19	529,000	
				6,337,758
Swansea	Local Improvements.....	15	34,000	
	Sewers.....	15	12,000	46,000
	Carried Forward.....			10,790,424

DEBENTURES ISSUED IN 1954
PURPOSES AND TERMS OF ISSUES

Municipality	Purposes of Issue	Term (Years)	Serial Instalment Debentures Issued	
			\$	\$
	Brought Forward.....			10,790,424
Toronto	Buildings.....	20	296,000	
	Building Grants:			
	Canadian National Institute for Blind.....	5	191,000	
	Salvation Army.....	5	125,000	
	University of Toronto.....	5	2,000,000	
	Canadian National Exhibition.....	20	1,500,000	
	Civic Square.....	20	500,000	
	Fire Protection.....	20	215,000	
	Highways in Toronto.....	10 & 20	675,000	
	• Highways Outside Toronto.....	5	353,000	
	Housing Authority.....	30	2,500,000	
	Hydro-Electric System.....	20	8,150,000	
	Local Improvements.....	3, 10 & 15	389,126	
	Parking Authority.....	20	1,400,000	
	Parks and Recreation.....	10	1,533,000	
	Police.....	20	440,000	
	Property Acquisition.....	20	700,000	
	Public Libraries.....	20	200,000	
	• Refuse Disposal.....	20	900,000	
	• Sewers.....	10 & 15	558,000	
				22,625,126
Twp. of York	Local Improvements.....	3-14		403,000
				33,818,550
Metropolitan Corporation				
	Buildings.....	20	427,000	
	Green Belt Park Lands.....	20	500,000	
	Roads.....	20	1,000,000	
	Schools.....	5 & 20	8,923,031	
	Sewage.....	20 & 30	3,110,545	
	Toronto Transit Commission.....	30	4,000,000	
	Waterworks.....	30	5,000,000	
				22,960,576
	Total.....			56,779,126

DEBENTURES ISSUED IN 1954
MATURITIES AND COUPON INTEREST RATES

Maturity	PUBLIC OFFERINGS (CANADA)				SOLD TO CITY OF TORONTO PENSION FUNDS		
	JUNE		NOVEMBER		Coupon Interest Rate %	Amount	Tot
	Coupon Interest Rate %	Amount	Coupon Interest Rate %	Amount			
1955	3¼	\$1,139,000	3¼	\$1,482,000	3½	\$33,181	\$ 2,65
1956	3¼	1,176,000	3¼	1,531,000	3½	34,343	2,74
1957	3¼	1,217,000	3¼	1,573,000	3½	35,545	2,82
1958	3¼	1,255,000	3¼	1,614,000	3½	36,668	2,90
1959	3¼	1,295,000	3¼	1,642,000	3½	37,952	2,97
1960	3¼	1,060,000	3¼	1,261,000	3½	39,280	2,36
1961	3¼	1,095,000	3¼	1,304,000	3½	40,655	2,43
1962	3¼	1,129,000	3¼	1,339,000	3½	42,078	2,51
1963	3¼	1,167,000	3¼	1,341,000	3½	43,550	2,55
1964	3¼	1,206,000	3¼	1,303,000	3½	45,075	2,55
1965	3½	1,030,000	3½	1,172,000	3½	149	2,20
1966	3½	1,066,000	3½	1,210,000	3½	154	2,27
1967	3½	1,106,000	3½	1,237,000	3½	160	2,34
1968	3½	1,143,000	3½	1,257,000	3½	165	2,40
1969	3½	1,183,000	3½	1,211,000	3½	171	2,39
1970	3½	1,212,000	3½	1,180,000			2,39
1971	3½	1,251,000	3½	1,214,000			2,46
1972	3½	1,297,000	3½	1,119,000			2,41
1973	3½	1,343,000	3½	1,065,000			2,40
1974	3½	1,327,000	3½	1,100,000			2,42
1975	3½	557,000					557
1976	3½	576,000					576
1977	3½	598,000					598
1978	3½	618,000					618
1979	3½	639,000					639
1980	3½	662,000					662
1981	3½	685,000					685
1982	3½	710,000					710
1983	3½	734,000					734
1984	3½	759,000					759
		\$30,235,000		\$26,155,000		\$389,126	\$56,779

MATURITIES OF DEBENTURE DEBT

(Assumed and Issued—see page 21)

Year	TO BE LEVIED AGAINST			SELF-LIQUIDATING DEBT			
	All Area Municipalities			Specific Area Muni- cipalities	Toronto Transit Commission	Water- works	Total
	General	Education	Total				
	\$	\$	\$	\$	\$	\$	\$
1955	1,939,819	3,147,570	5,087,389	1,950,526	1,708,400	1,257,200	10,003,515
1956	1,952,255	3,219,941	5,172,196	2,013,307	1,749,600	1,304,525	10,239,628
1957	1,928,627	3,184,064	5,112,691	2,073,209	1,786,800	1,344,859	10,317,559
1958	1,785,405	3,261,568	5,046,973	2,128,967	1,834,000	1,321,147	10,331,087
1959	1,781,530	3,274,964	5,056,494	2,171,869	1,877,200	1,367,776	10,473,339
1960	1,666,494	3,141,886	4,808,380	1,614,368	1,921,400	1,227,428	9,571,576
1961	1,516,888	3,000,873	4,517,761	1,667,210	1,958,000	1,242,732	9,385,703
1962	1,478,985	2,844,552	4,323,537	1,713,745	2,007,000	1,084,745	9,129,027
1963	1,402,166	2,899,470	4,301,636	1,730,330	2,057,000	912,183	9,001,149
1964	1,205,399	2,951,728	4,157,127	1,705,322	2,103,000	851,726	8,817,175
1965	1,196,559	3,023,915	4,220,474	1,326,563	2,158,000	815,871	8,520,908
1966	1,095,791	3,125,677	4,221,468	1,368,929	2,231,000	840,654	8,662,051
1967	1,043,120	3,207,034	4,250,154	1,404,356	2,293,000	865,989	8,813,499
1968	927,020	3,228,061	4,155,081	1,429,416	2,351,000	898,031	8,833,528
1969	749,711	2,927,819	3,677,530	1,388,844	2,415,000	898,838	8,380,212
1970	636,624	2,857,470	3,494,094	1,350,034	2,475,000	934,878	8,254,006
1971	548,615	2,513,649	3,062,264	1,398,069	2,541,000	786,408	7,787,741
1972	503,785	1,846,470	2,349,955	1,420,885	2,612,000	654,801	7,037,641
1973	317,130	1,250,976	1,568,106	1,426,106	2,689,000	388,500	6,071,712
1974	249,507	432,998	682,505	1,409,495	2,763,000	339,000	5,194,000
1975	115,000	.....	115,000	96,000	2,842,000	349,000	3,402,000
1976	119,000	.....	119,000	99,000	2,916,000	362,000	3,496,000
1977	124,000	.....	124,000	103,000	3,012,000	375,000	3,614,000
1978	128,000	.....	128,000	107,000	3,103,000	387,000	3,725,000
1979	132,000	.....	132,000	110,000	3,186,000	401,000	3,829,000
1980	137,000	.....	137,000	114,000	3,271,000	414,000	3,936,000
1981	142,000	.....	142,000	118,000	2,796,000	428,000	3,484,000
1982	147,000	.....	147,000	122,000	1,788,000	410,000	2,467,000
1983	152,000	.....	152,000	127,000	1,854,000	339,000	2,472,000
1984	157,000	.....	157,000	131,000	209,000	262,000	759,000
	25,278,430	55,340,385	80,618,815	33,818,550	68,507,400	23,064,291	206,009,056

**AGGREGATE STATISTICS OF POPULATION, TAX LEVIES AND TAX
COLLECTIONS, 1944-1954, OF THE AREA MUNICIPALITIES NOW
COMPRISING THE MUNICIPALITY OF METROPOLITAN TORONTO**

Year	Popula- tion	Total Current Tax Levy		Tax Collections as % of Current Tax Levy	
		Amount	Per Capita	Current	Current and Arrears
		\$	\$	%	%
1944.....	924,754	38,611,621	41.75	94.79	102.22
1945.....	936,109	36,723,195	39.23	95.77	101.67
1946.....	959,308	40,346,181	42.06	95.75	99.94
1947.....	993,756	46,226,341	46.52	95.74	99.54
1948.....	997,133	48,892,932	49.03	94.88	98.88
1949.....	1,021,007	55,498,335	54.36	92.01	96.61
1950.....	1,054,980	61,612,136	58.40	93.58	99.86
1951.....	1,081,460	76,448,924	70.69	93.62	97.76
1952.....	1,134,689	86,986,746	76.66	93.98	99.11
1953.....	1,172,556	91,650,009	78.16	94.65	99.70
1954 (1).....	1,251,840	102,256,336	81.68	93.43 (2)	98.06 (2)

NOTES: (1) For breakdown by area municipality see page 53.

(2) Not comparable due to later tax payment dates necessitated by the fact that the Metropolitan Corporation's first budget was not adopted until June 15, 1954 and to an unusually large amount of taxes under appeal.

**POPULATION, TAX LEVIES AND TAX COLLECTIONS OF THE
AREA MUNICIPALITIES COMPRISING
THE MUNICIPALITY OF METROPOLITAN TORONTO**

For the Year ended December 31, 1954

Area Municipality	Popula- tion	CURRENT TAX LEVIES			Per Capita	TAX COLLECTIONS AS % OF CURRENT TAX LEVIES	
		For Own Purposes	For Purposes of Metropolitan Corporation	Total		Current	Current and Arrears
		\$	\$	\$	\$	%	%
East York.....	68,812	2,621,752	1,322,203	3,943,955	57.31	92.57	99.12
Etobicoke.....	83,169	3,494,053	2,201,229	5,695,282	68.48	93.28	99.58
Forest Hill.....	18,664	1,342,700	709,003	2,051,703	109.93	97.20	99.32
Leaside.....	16,873	1,127,236	705,955	1,833,191	108.65	97.52	99.01
Long Branch.....	9,263	303,096	162,598	465,694	50.27	87.63	95.42
Mimico.....	12,383	462,067	261,307	723,374	58.42	94.23	98.64
New Toronto.....	9,807	657,645	417,020	1,074,665	109.58	96.76	98.51
North York.....	130,766	5,702,242	2,975,139	8,677,381	66.36	88.56	95.80
Scarborough.....	95,706	4,125,478	1,861,835	5,987,313	62.56	88.17	92.27
Swansea.....	8,718	395,447	247,657	643,104	73.77	96.83	99.38
Toronto.....	682,415	42,740,525	21,601,505	64,342,030	94.29	94.27	98.69
Weston.....	8,569	460,250	234,715	694,965	85.69	81.10	93.91
York.....	106,695	3,878,746	2,244,933	6,123,679	57.39	94.24	97.40
	1,251,840	67,311,237	34,945,099	102,256,336	81.68	93.43	98.06

POPULATION GROWTH OF AREA MUNICIPALITIES
COMPRISING METROPOLITAN TORONTO

	<u>1934</u>	<u>1940</u>	<u>1950</u>	<u>1953</u>	<u>1954</u>
East York.....	36,625	38,316	60,155	65,736	68,812
Etobicoke.....	14,143	16,827	44,139	70,209	83,169
Forest Hill.....	7,808	12,172	16,191	17,719	18,664
Leaside.....	1,304	5,493	15,255	15,910	16,873
Long Branch.....	3,776	4,258	8,044	9,140	9,263
Mimico.....	6,733	7,194	10,410	12,301	12,383
New Toronto.....	7,861	7,514	10,961	9,744	9,807
North York	14,295	20,382	62,646	110,311	130,766
Scarborough.....	20,027	23,208	48,141	78,803	95,706
Swansea.....	5,311	6,606	7,864	8,344	8,718
Toronto.....	623,562	648,098	667,487	665,502	682,415
Weston.....	4,958	5,289	8,018	8,374	8,569
York.....	69,573	77,175	95,669	100,463	106,695
	<u>815,976</u>	<u>872,532</u>	<u>1,054,980</u>	<u>1,172,556</u>	<u>1,251,840</u>

